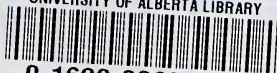


GOV  
DOC  
CA2  
SA  
FN  
P711  
1991/1992:  
v. 1

UNIVERSITY OF ALBERTA LIBRARY



0 1620 0063 7338

# Public Accounts 1991-92

Volume 1

Main Financial Statements

GOV PUB



## Saskatchewan



EX LIBRIS  
UNIVERSITATIS  
ALBERTÆNSIS

---

# Public Accounts 1991-92

---

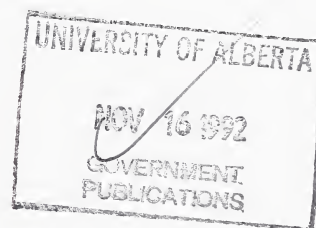
## Volume 1

---


### Main Financial Statements

---

FOR LIBRARY USE  
ONLY



# Saskatchewan



Digitized by the Internet Archive  
in 2017 with funding from  
University of Alberta Libraries

[https://archive.org/details/publicaccountsfo01sask\\_29](https://archive.org/details/publicaccountsfo01sask_29)

UNIVERSITY LIBRARY  
UNIVERSITY OF ALBERTA

To Her Honour,  
The Honourable Sylvia Fedoruk,  
Lieutenant Governor of the Province of Saskatchewan.

May It Please Your Honour:

The undersigned has the honour to submit herewith the Public Accounts of the Province of Saskatchewan for the fiscal year ended March 31, 1992.

Respectfully submitted,

Ed Tchorzewski,  
Minister of Finance.

Regina, Saskatchewan  
October, 1992

---

The Honourable Ed Tchorzewski,  
Minister of Finance.

We have the honour of presenting herewith the Public Accounts of the Province of Saskatchewan for the fiscal year ended March 31, 1992.

Respectfully submitted,

John Wright,  
Deputy Minister of Finance.  
Regina, Saskatchewan  
October, 1992

Gerry Kraus,  
Provincial Comptroller.



# Table of Contents

	Page
Scope of the Public Accounts .....	4
Introduction to Volume 1 of the Public Accounts .....	5
<b>Combined Funds Financial Statements</b>	
Provincial Auditor's Report .....	7
Statement of Financial Position .....	8
Statement of Accumulated Deficit .....	9
Statement of Revenue and Expenditure .....	10
Statement of Changes in Financial Position .....	12
Notes to the Financial Statements .....	13
<b>Schedules to the Financial Statements</b>	
Schedule 1 — Loans to Crown Entities .....	16
Schedule 2 — Loans — Other .....	17
Schedule 3 — Investments — Other .....	17
Schedule 4 — Debt by Allocation .....	18
Schedule 5 — Funds Held on Behalf of Crown Entities and Others .....	19
Schedule 6 — Write-Offs and Provisions for Losses .....	19
Schedule 7 — Debentures Outstanding by Source .....	20
Schedule 8 — Summary of Sinking Funds .....	25
Schedule 9 — Debt by Maturity .....	25
Schedule 10 — Guaranteed Debt .....	26
Schedule 11 — Loan, Investment and Deposit Activity .....	27
<b>Consolidated Fund Financial Statements</b>	
Provincial Auditor's Report .....	29
Statement of Financial Position .....	30
Statement of Accumulated Deficit .....	31
Statement of Revenue and Expenditure .....	32
Statement of Changes in Financial Position .....	34
Notes to the Financial Statements .....	35
<b>Schedules to the Financial Statements</b>	
Schedule 1 — Loans to Crown Entities .....	38
Schedule 2 — Loans — Other .....	39
Schedule 3 — Investments — Other .....	39
Schedule 4 — Debt by Allocation .....	40
Schedule 5 — Funds Held on Behalf of Crown Entities and Others .....	41
Schedule 6 — Write-Offs and Provisions for Losses .....	41
Schedule 7 — Debentures Outstanding by Source .....	42
Schedule 8 — Summary of Sinking Funds .....	47
Schedule 9 — Debt by Maturity .....	47
Schedule 10 — Guaranteed Debt .....	48
Schedule 11 — Loan, Investment and Deposit Activity .....	49
<b>Saskatchewan Heritage Fund Financial Statements</b>	
Provincial Auditor's Report .....	51
Statement of Financial Position .....	52
Statement of Equity .....	53
Statement of Revenue and Expenditure .....	54
Statement of Changes in Financial Position .....	56
Notes to the Financial Statements .....	57
<b>Schedules to the Financial Statements</b>	
Schedule 1 — Loans to Crown Entities .....	58
Schedule 2 — Other Investments .....	58
Schedule 3 — Write-Offs and Provisions for Losses .....	58
Schedule 4 — Loan, Investment and Deposit Activity .....	59

## Summary Financial Statements

Responsibility for Summary Financial Statements .....	63
Provincial Auditor's Report .....	65
Statement of Financial Position .....	66
Statement of Operations and Accumulated Deficit .....	67
Statement of Changes in Financial Position .....	68
Notes to the Financial Statements .....	69
Schedules to the Financial Statements	
Schedule 1 — Accounts Receivable .....	72
Schedule 2 — Loans Receivable .....	73
Schedule 3 — Investment in Government Enterprises .....	74
Schedule 4 — Long-Term Investments .....	77
Schedule 5 — Accounts Payable and Accrued Liabilities .....	80
Schedule 6 — Public Debt .....	80
Schedule 7 — Public Debt by Maturity .....	81
Schedule 8 — Other Liabilities .....	81
Schedule 9 — Guaranteed Debt .....	82
Schedule 10 — Revenue .....	83
Schedule 11 — Non-recurring Items .....	84
Schedule 12 — Listing of Entities .....	85
Schedule 13 — Trusts Under Administration .....	86

## Additional Information

Summary of Superannuation, Trust and Special Purpose Funds .....	88
--	----

## Scope of the Public Accounts

The 1991-92 Public Accounts of the Province of Saskatchewan are organized into three reports:

**Volume 1** contains the financial statements of the Consolidated Fund, the Saskatchewan Heritage Fund and a combination of these two funds, known as the Combined Funds. Volume 1 also contains the Summary Financial Statements which consolidate the financial activities of all organizations for which the Government of Saskatchewan is responsible. A schedule of summary information on superannuation, trust and special purpose funds for which the Minister of Finance has administrative responsibility is also included.

**Volume 2** contains details of the expenditures and revenues of the Consolidated Fund and the Saskatchewan Heritage Fund. Volume 2 also contains a listing of remissions of taxes and fees.

A two-part report, known as the **Compendium of Financial Statements** is comprised of the financial statements of various government boards, agencies, commissions, superannuation funds, special purpose funds and institutions as well as those Crown corporations which are accountable to the Treasury Board. Financial statements for Crown corporations that are accountable to the Crown Management Board appear in a separate compendium of annual reports compiled by the Crown Management Board.



# Introduction to Volume 1 of the Public Accounts

Volume 1 of the Public Accounts contains financial statements for the Consolidated Fund, the Saskatchewan Heritage Fund and the Combined Funds, as well as, the Summary Financial Statements for the Government of Saskatchewan. Volume 1 also contains financial information for funds administered by the Minister of Finance.

The Consolidated Fund and the Saskatchewan Heritage Fund are funds established by the Legislative Assembly. The Consolidated Fund receives all public monies except where the Legislative Assembly has directed otherwise. The Saskatchewan Heritage Fund receives all nonrenewable resource revenues and certain other revenues as directed by the Legislative Assembly. The Legislative Assembly approves the Government's spending from the Consolidated Fund and the Saskatchewan Heritage Fund.

The Combined Funds is a combination of the financial transactions of the Consolidated Fund and the Saskatchewan Heritage Fund. The Combined Funds provides an accounting of all the financial resources appropriated by the Legislative Assembly.

The Minister of Finance also provides general administrative support for a variety of other funds, including superannuation funds, trust monies held for third parties and special purpose monies held for specific purposes. Financial information on the assets, liabilities and residual balances is provided.

## Summary Financial Statements

This is the first year the Government has prepared Summary Financial Statements. The Summary Financial Statements provide a full accounting of the financial affairs and resources of all entities for which the Government is responsible. The financial transactions of the Consolidated Fund, the Saskatchewan Heritage Fund and provincial crown corporations, agencies, boards and commissions are consolidated in the Government's Summary Financial Statements.

G. Kraus,  
Provincial Comptroller



## Auditor's Report

To the Members of the Legislative Assembly  
of Saskatchewan

**These financial statements report transactions and events of the Combined Funds only. Treasury Board creates the Combined Funds by adding the Consolidated Fund and the Saskatchewan Heritage Fund together. Significant financial activities of the Government occur outside these Funds. Therefore, readers should not use the Combined Funds' financial statements to understand and assess the Government's management of public financial affairs and resources as a whole.**

**Volume 1 of the Public Accounts includes a more complete set of financial statements. Those statements are called the Government of the Province of Saskatchewan Summary Financial Statements. Their purpose is to report the full nature and extent of the financial affairs and resources for which the Government is responsible. Please refer to those summary statements to understand and assess the Government's management of public financial affairs and resources as a whole.**

I have audited the statement of financial position of the Combined Funds as at March 31, 1992 and the statements of revenue and expenditure, accumulated deficit and changes in financial position for the year then ended. These financial statements are the responsibility of Treasury Board. My responsibility is to express an opinion on these financial statements based on my audit.

I did my audit following generally accepted auditing standards. Those standards require that I plan and do an audit to obtain reasonable assurance the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. My assessment and evaluation was based on the recommendations of the Canadian Institute of Chartered Accountants.

### Reservations

These financial statements should follow accounting principles that result in fair disclosure of financial information. They should include information to provide a clear understanding of the Funds' financial condition and its use of financial resources during the year. The accounting principles used to prepare these financial statements are inadequate as follows.

- a) The financial statements are prepared using a modified cash basis of accounting. This basis of accounting is not appropriate. It does not properly account for all amounts due (assets) to the Funds and all amounts owed (liabilities) by the Funds.
- b) Write-offs and provisions for losses on loans and investments are charged directly to equity. In my view, such write-offs and provisions for losses are uses of resources during the period and should be included as expenditures.

If the errors described in a) and b) above were corrected, the financial statements of the Funds would change as follows:

- cash and short term investments would increase by \$53 million;
  - receivables of \$428 million would be recorded;
  - payables of \$667 million would be recorded;
  - deficit for the year would increase by \$807 million; and
  - accumulated deficit would increase by \$186 million.
- c) The Consolidated Fund is responsible for the liabilities of several pension plans. Those liabilities are not recorded in these financial statements. In my view, those pension liabilities should be recorded to present the financial position and results of operations of the Consolidated Fund.

Note 2 to the financial statements advises that, if pension liabilities are recorded, liabilities and accumulated deficit would be increased by approximately \$3 billion. Because management does not have a current actuarial valuation for a pension plan, I am unable to determine the effect of not recording the pension liabilities on liabilities, deficit for the year and accumulated deficit.

### Opinion

In my opinion, except for the failure to use appropriate accounting principles referred to in the preceding paragraphs, these financial statements present fairly, in all material respects, the financial position of the Combined Funds as at March 31, 1992 and the results of its operations and the changes in its financial position for the year then ended following the accounting policies disclosed in Note 1 to the financial statements.



Regina, Saskatchewan,  
August 28, 1992  
except for Note 7 which is as of October 9, 1992.

W. K. Strelloff, C.A.,  
Provincial Auditor.

# Combined Funds

## Statement of Financial Position

As At March 31, 1992

(In Thousands of Dollars)

<b>Assets</b>	<b>1992</b>	<b>1991</b>
<b>Schedule</b>		
Cash and Short-Term Investments .....	\$ 51,938	\$ 323,513
1 Loans to Crown Entities .....	5,520,757	6,875,208
2 Loans — Other .....	137,675	143,967
Investment in Crown Investments Corporation of Saskatchewan (Note 3) .....	1,447,452	1,057,257
Investment in Agricultural Land and Improvements .....	130,139	136,344
3 Investments — Other .....	5,229	1,074
<b>Total Assets</b>	<b>\$ 7,293,190</b>	<b>\$ 8,537,363</b>

### Liabilities and Accumulated Deficit

Debt for Crown Corporations (Note 3) .....	\$ 5,520,309	\$ 6,913,726
Debt for Consolidated Fund — Operations .....	7,043,284	4,916,918
Debt for Others .....	189,348	190,221
4 Debt .....	12,752,941	12,020,865
5 Funds Held on Behalf of Crown Entities and Others .....	468,163	174,752
Deferred Foreign Exchange Gain .....	70,993	29,451
Accumulated Deficit .....	(5,998,907)	(3,687,705)
<b>Total Liabilities and Accumulated Deficit</b>	<b>\$ 7,293,190</b>	<b>\$ 8,537,363</b>

(See Accompanying Notes)

Information on guaranteed debt, contingencies, financial commitments, and pension liabilities can be found in Schedule 10 and Note 2.

## Combined Funds

### Statement of Accumulated Deficit

For the Year Ended March 31, 1992

(In Thousands of Dollars)

	1992	1991
<b>Schedule</b>		
Accumulated Deficit, Beginning of Year .....	\$ (3,687,705)	\$ (3,315,952)
Deficit for the Year .....	(842,409)	(360,430)
Sinking Fund Earnings Retained in Sinking Funds .....	2,076	1,391
6 Write-offs and Provisions for Losses .....	(1,470,869)	(12,714)

<b>Accumulated Deficit, End of Year</b>	<b>\$ (5,998,907)</b>	<b>\$ (3,687,705)</b>
---	-----------------------	-----------------------

(See Accompanying Notes)

# Combined Funds Statement of Revenue and Expenditure

For the Year Ended March 31, 1992

(In Thousands of Dollars)

	Budget 1992 (Note 4)	Actual 1992	Actual 1991
<b>Revenue</b>			
<b>Taxes</b>			
Corporation Capital .....	\$ 119,000	\$ 117,548	\$ 114,028
Corporation Income .....	64,000	75,487	65,848
Fuel .....	223,300	225,604	174,074
Individual Income .....	975,100	1,022,560	980,203
Insurance .....	22,600	22,849	22,239
Mineral Acreage .....	5,700	5,686	5,662
Sales .....	564,100	577,861	518,078
Tobacco .....	101,500	104,617	100,977
Other Taxes .....	7,200	7,537	7,102
<b>Total Taxes</b>	2,082,500	2,159,749	1,988,211
<b>Transfers from the Government of Canada</b>			
Canada Assistance Plan .....	163,800	176,037	159,121
Equalization Payment .....	590,000	620,314	663,398
Established Programs Financing .....	372,000	370,446	370,839
Manpower Agreements .....	4,400	4,941	5,468
Statutory Subsidy .....	2,200	2,181	2,181
Other .....	88,100	85,923	288,108
<b>Total Transfers from the Government of Canada</b>	1,220,500	1,259,842	1,489,115
<b>Non-Renewable Resources</b>			
Coal .....	14,400	15,827	12,284
Natural Gas .....	53,900	42,764	49,591
Oil .....	217,200	198,168	283,036
Potash .....	57,500	50,781	49,940
Uranium .....	17,500	14,507	19,262
Other .....	2,500	3,181	2,462
<b>Total Non-Renewable Resources</b>	363,000	325,228	416,575
<b>Transfers from Crown Entities</b>			
Crown Investments Corporation of Saskatchewan .....	—	—	310,000
Saskatchewan Liquor Board Profits .....	150,000	65,000	185,000
Other .....	18,200	19,646	29,063
<b>Total Transfers from Crown Entities</b>	168,200	84,646	524,063
<b>Other Revenues</b>			
Agricultural Lands .....	15,000	17,009	15,764
Fines, Forfeits, and Penalties .....	9,500	8,884	9,029
Interest, Premium, Discount, and Exchange .....	27,400	17,866	48,001
Lands, Forest, Game, Fur, and Fisheries Fees .....	17,400	12,671	11,599
Motor Vehicle Fees .....	78,000	77,298	76,670
Other Licences and Permits .....	9,900	9,699	8,964
Sales, Services, and Service Fees .....	43,000	43,577	38,636
Transfers from Other Governments .....	8,800	9,108	8,312
Other .....	20,100	23,571	23,223
<b>Total Other Revenues</b>	229,100	219,683	240,198
<b>Total Revenue</b>	\$ 4,063,300	\$ 4,049,148	\$ 4,658,162

(See Accompanying Notes)



## Combined Funds

### Statement of Revenue and Expenditure

For the Year Ended March 31, 1992

(In Thousands of Dollars)

	Budget 1992 (Note 4)	Actual 1992	Actual 1991
<b>Expenditure</b>			
Agriculture and Food .....	\$ 327,050	\$ 344,661	\$ 448,781
Community Services .....	161,919	158,867	101,108
Consumer and Commercial Affairs .....	—	—	3,669
Culture, Multiculturalism and Recreation .....	—	—	15,740
Economic Diversification and Investment Fund .....	33,675	55,260	27,494
Economic Diversification and Trade .....	24,776	22,458	24,798
Education .....	912,364	908,313	897,135
Energy and Mines .....	12,183	11,772	13,867
Environment and Public Safety .....	11,211	11,112	12,733
Executive Council .....	12,653	12,678	6,071
Family Foundation .....	10,442	10,413	4,726
Finance: Servicing the Public Debt .....	516,500	502,072	474,530
Other .....	163,893	158,601	186,871
Health .....	1,594,044	1,581,268	1,530,905
Highways and Transportation .....	207,224	197,598	226,599
Human Resources, Labour and Employment .....	11,985	11,447	11,549
Indian and Metis Affairs Secretariat .....	4,292	4,043	4,370
Justice .....	170,018	169,296	153,351
Legislation .....	14,745	13,688	14,149
New Careers Corporation .....	5,688	5,688	5,737
Northern Affairs Secretariat .....	—	—	465
Parks and Renewable Resources .....	84,038	84,028	88,096
Provincial Auditor .....	3,615	3,615	3,048
Provincial Secretary .....	—	—	2,524
Public Service Commission .....	9,425	9,412	9,864
Rural Development .....	69,823	69,576	78,939
Saskatchewan Crop Insurance Corporation .....	92,740	85,467	125,138
Saskatchewan Gaming Commission .....	—	—	2,170
Saskatchewan Housing Corporation .....	—	—	76,903
Saskatchewan Municipal Board .....	882	882	892
Saskatchewan Property Management Corporation .....	6,336	6,036	27,082
Saskatchewan Research Council .....	6,557	6,557	6,134
Saskatchewan Water Corporation .....	8,171	8,171	10,838
Seniors' Secretariat .....	49,170	48,349	50,941
Social Services .....	389,106	389,821	367,416
Department of Telephones .....	—	—	3,422
Women's Secretariat .....	427	408	537
<b>Total Expenditure</b>	\$ 4,914,952	\$ 4,891,557	\$ 5,018,592
<b>Deficit for the Year</b>	\$ 851,652	\$ 842,409	\$ 360,430

(See Accompanying Notes)

## Combined Funds

### Statement of Changes in Financial Position

For the Year Ended March 31, 1992

(In Thousands of Dollars)

	1992	1991
<b>Cash Requirements</b>		
<b>Schedule</b>		
<b>Operations</b>		
Expenditure .....	\$ 4,891,557	\$ 5,018,592
Revenue .....	4,049,148	4,658,162
Deficit for the Year .....	842,409	360,430
Non-Cash items included in Deficit for the Year:		
Amortization of foreign exchange gain .....	12,365	4,605
<b>Cash required for operations</b>	<b>854,774</b>	<b>365,035</b>
<b>Loans, Investments and Deposits</b>		
11 Disbursements .....	1,753,515	1,739,746
11 Receipts .....	1,540,121	1,683,088
<b>Cash used for loans, investments, and deposits</b>	<b>213,394</b>	<b>56,658</b>
<b>Cash Requirements</b>	<b>\$ 1,068,168</b>	<b>\$ 421,693</b>
<b>Financing</b>		
Proceeds from Debt .....	\$ 2,542,848	\$ 3,424,563
Repayment of Debt .....	1,746,255	3,128,574
<b>Cash from financing</b>	<b>\$ 796,593</b>	<b>\$ 295,989</b>
<b>Cash and Short-Term Investments</b>		
Beginning of Year .....	\$ 323,513	\$ 449,217
Cash Requirements .....	1,068,168	421,693
Cash from Financing .....	796,593	295,989
<b>Cash and Short-Term Investments, End of Year</b>	<b>\$ 51,938</b>	<b>\$ 323,513</b>
(See Accompanying Notes)		

# Combined Funds

## Notes to the Financial Statements

For the Year Ended March 31, 1992

### 1. Significant Accounting Policies

#### 1a. Reporting Entity

These statements combine transactions of the Consolidated Fund, the Saskatchewan Heritage Fund and related sinking funds. They account for monies received by the Funds, and appropriated by the Legislature from the Funds. The Consolidated Fund receives all revenues unless otherwise specified by law. The Saskatchewan Heritage Fund receives nonrenewable resource revenues and other revenues specified by law. Spending from each Fund is appropriated by the Legislature. Transactions between Funds are eliminated to avoid double counting.

These statements do not account for all financial affairs of the Saskatchewan Government. Other Government entities such as special purpose funds, pension funds, Crown corporations and other agencies, report separately in other financial statements. Only financial transactions to or from these other entities are included in the Combined Funds. The net cash expenditures/recoveries for revolving fund operations are charged to expenditure and loans to third parties by revolving funds are reported as Loans — Other.

Summary financial statements which include the financial activities of the Consolidated Fund, the Saskatchewan Heritage Fund and other government entities (special purpose funds, Crown corporations, and other agencies) are provided separately.

#### 1b. Basis of Accounting

The financial statements are prepared using the cash basis of accounting modified to allow for an additional 30 days to pay debts incurred in the fiscal year and to collect revenues due in the fiscal year.

The Combined Funds' financial transactions are recorded under four categories:

#### Revenue

Revenue includes taxes, transfers from the Government of Canada, resource royalties, transfers from Crown enterprises, and other revenues.

#### Expenditure

Expenditure includes payments for goods and services, transfers to other parties, grants, and interest. Capital asset purchases are recorded as expenditure when purchased.

#### Lending and Investing

Short-term investments are recorded at cost. Gains (losses) on disposal are recorded as revenue (expenditure).

Loans to Crown entities and unrelated parties generally have fixed repayment terms and are interest bearing. Short-term loans to Crown entities are valued at par; all other loans are recorded at cost. Interest received on these loans offsets interest paid on money borrowed for the Crown entity or party.

Equity investments in Crown entities and unrelated parties do not have fixed repayment terms and are noninterest bearing. They are carried at cost. Transfers from Crown entities in respect of equity investments are recorded as revenue when received.

Where the liabilities of a Crown entity significantly exceed the estimated realizable value of its assets and the accumulated deficit is not funded by an appropriation, the loan to, or investment in, that entity will be written down directly to the accumulated deficit.

Agricultural land and improvements are assets held for resale. When sales are made, the recovery of the cost of land is recorded as recovery of the investment and gains are recorded as revenue. For sales made under long-term sales agreements, recovery of cost of land is recorded as a loan receivable and gains are recorded as revenue when collected. Losses are charged directly to the accumulated deficit.

#### Financing

Debt is issued for the Consolidated Fund's purposes and for Crown entities. All debt is carried at face value. Foreign currencies have been converted to the Canadian dollar equivalent at the exchange rate in effect at March 31. Discounts and premiums are recorded as expenditure in the year issued. For debt issued for Consolidated Fund operations, foreign exchange gains or losses are included in interest if realized. Unrealized foreign exchange gains and losses are amortized on a straight line basis over the remaining life of the debt issue. Debt acquired for investing in agricultural land is reimbursable from the sale of the land.

Certain debenture issues require payments into a sinking fund. The Consolidated Fund is reimbursed by Crown entities for all sinking fund payments made on debt incurred on their behalf. Sinking funds invest in Province of Saskatchewan debentures as well as securities issued or guaranteed by provincial governments, municipal governments, or the Government of Canada until required to retire debt. The sinking funds calculate earnings according to the following policies:

- Interest income is recorded on the accrual basis.
- Premium/discount on long-term investments is amortized by type of security on a constant yield basis.
- Gains/losses on the sale of long-term investments are recognized in the year transacted.
- Earnings are retained within the sinking funds and are credited directly to the Accumulated Deficit in respect of debt issued for Consolidated Fund purposes.

## Combined Funds

### Notes to the Financial Statements

Interest on money borrowed for Crown entities is netted against interest reimbursed by the entities. As a result, the reported amount excludes the portion relating to borrowings for those entities. Total interest expense is \$1,297,402,000 of which \$791,368,000 is reimbursed from other Crown entities resulting in a net charge to the Consolidated Fund of \$506,034,000. Discounts, premiums and commissions, and recognized foreign exchange gains and losses were a net charge to the Consolidated Fund of \$(3,962,000).

## 2. Guaranteed Debt, Contingencies, Financial Commitments and Pension Liabilities

(a) **Guaranteed Debt** — At year end, \$1,504,273,000 in loans to other parties were guaranteed by the Minister of Finance. Payments on guarantees are treated as a Consolidated Fund expenditure. No payments were pending at year end.

(b) **Lawsuits** — The cost of lawsuits against the Government of Saskatchewan is paid by the Consolidated Fund. Up to \$25 million may be paid and up to 50,000 acres of land claimed in the future, depending on the outcome of lawsuits in progress.

### (c) Crop and Revenue Insurance Liability

- The Consolidated Fund is required to pay deficiencies in the Crop Reinsurance Fund of Saskatchewan if they cannot be recovered from future premiums. At year end, the deficiency of the Crop Reinsurance Fund of Saskatchewan was \$151 million. Repayment depends on future premiums exceeding future claims; the Crop Insurance Program is intended to break even over time.
- The Saskatchewan Crop Insurance Corporation administers the Gross Revenue Insurance Plan (GRIP) for the Province. At March 31, 1992 there was a shortfall of \$193.5 million in GRIP. The Governments of Saskatchewan and Canada are responsible for providing advances to fund shortfalls on a 35:65 basis. Accordingly, the Consolidated Fund is responsible for \$68 million of the March 31, 1992 shortfall. Repayment of advances will depend on future premiums exceeding future claims.

(d) **Financial Commitments** — Obligations to outside organizations under contracts and agreements entered into prior to March 31, 1992, represent financial commitments at year end. Major commitments resulting from special circumstances, extraordinary program commitments, or capital contracts include:

- Canada-Saskatchewan Crop Drought Assistance Agreement: \$55,917,600 payable to the Government of Canada in four remaining equal yearly installments.
- Cumberland House Development Agreement: \$9,800,000 payable over the next six years.
- Weyerhaeuser Canada Ltd. Agreement re: road maintenance and construction; term indefinite; five year estimate of commitment, \$15,605,000.
- Norsask Forest Products Ltd. Agreement re: road reconstruction, payable 1993-94 and 1997-98, \$8,900,000.
- Payout to the investors of First Investors Corporation Ltd. and Associated Investors of Canada, \$7,426,654.
- Revenue sharing futures, payable to rural municipalities for assistance in road and bridge programs, \$22,184,036.

(e) **Pension Plans and Obligations** — The Government of Saskatchewan is the sponsor of several defined benefit pension plans. These plans along with the Public Employees (Government Contributory) Annuity Fund, an annuity underwriting operation, are included in the following table.

Actuarial valuations are performed using the accrued benefit actuarial cost method with salary projection. The actuarial valuation was based on a number of assumptions about future events such as inflation rates, interest rates, wage and salary increases, employee turnover and mortality. The assumptions used reflect the Government's best estimates of expected long-term rates and short-term forecasts.

The Public Service Superannuation Plan is a defined benefit plan and is unfunded. Employee contributions are recorded as revenue of the Consolidated Fund; pension payments are recorded as expenditures of the Consolidated Fund. The unfunded pension liability is not recorded in the financial statements.

The Public Employees (Government Contributory) Superannuation Plan is a defined contribution plan and has not incurred an unfunded liability.

The unfunded pension liability is as follows:



## Combined Funds

### Notes to the Financial Statements

(In Thousands of Dollars)

Plan Name	Actuarial Valuation		Projected Unfunded Liability March 31, 1992*
	Valuation Date	Unfunded Liability	
Public Service Superannuation Plan .....	March 31, 1988	\$ 776,831	\$ 834,683
Teachers' Superannuation Plan** .....	June 30, 1989	1,572,000	2,036,724
Members of the Legislative Assembly Superannuation Plan .....	March 31, 1991	19,657	19,852
Judges of the Provincial Court Superannuation Plan .....	March 31, 1991	10,517	11,758
Anti-TB League Employees Superannuation Plan .....	March 31, 1992	2,333	2,333
Saskatchewan Transportation Company Employees Superannuation Plan ..	March 31, 1992	2,039	2,039
Public Employees (Government Contributory) Annuity Fund .....	March 31, 1992	1,752	1,752
Saskatchewan Pension Plan*** .....	December 31, 1991	43,200	43,200
<b>Total Pension Liability</b>		<b>\$ 2,428,329</b>	<b>\$ 2,952,341</b>

\* Projections to March 31, 1992 were calculated by an actuary in March, 1992, except for Saskatchewan Pension Plan where the December 31, 1991 unfunded liability is shown.

\*\* The Teachers' Superannuation Plan is administered by the Teachers' Superannuation Commission, all other plans are administered by the Public Employees Benefits Agency of the Department of Finance.

\*\*\* Subsequent to March 31, 1992, *The Saskatchewan Pension Plan Amendment Act, 1992* was passed. This Act eliminated the guaranteed minimum pension (GMP) from all existing and future payments. With the elimination of the GMP, the Saskatchewan Pension Plan is fully funded.

### 3. Restructuring of Debt

A restructuring of debt for certain Crown entities resulted in an increase in "Debt for Consolidated Fund — Operations" of \$1,773,728,869. This consists of debt previously reimbursable from Saskatchewan Water Corporation of \$183,710,630, Saskatchewan Property Management Corporation of \$715,018,239 and Crown Investments Corporation of Saskatchewan (CIC) of \$875,000,000.

Debt reimbursable from Saskatchewan Economic Development Corporation totalling \$104,333,908 was transferred to CIC at March 31, 1992 and is reported as debt reimbursable from CIC.

Loans due to the Consolidated Fund from CIC of \$875,000,000 were converted to an equity investment in CIC. A portion of the investment in CIC held by the Saskatchewan Heritage Fund and equal to CIC's deficit of \$583,947,000 at December 31, 1991 was written off.

### 4. Budget Information

Estimates introduced into the Legislative Assembly in April, 1991 were not approved prior to the dissolution of the Legislature on June 23, 1991. The revenue budget amounts shown were forecasted by the new administration in December, 1991. The budget figures shown for expenditures are comprised of funding provided by supply bills passed by the Legislative Assembly and special warrants approved through December, 1991. These budget figures also include forecasted amounts for statutory appropriations.

### 5. Related Party Transactions

Approximately \$130,107,000 of transactions between government departments and Saskatchewan Property Management Corporation (SPMC) were carried on during the year. These transactions occurred at amounts intended to recover SPMC's cost of providing service.

### 6. Comparative Information

Certain of the 1991 figures have been reclassified to conform with the current year presentation; however with regard to the expenditures, the figures are reported on the same basis as the Estimates for the prior year.

### 7. Subsequent Events

- Subsequent to March 31, 1992, *The Heritage Fund (Saskatchewan) Repeal Act* was passed. This Act terminated the Saskatchewan Heritage Fund after March 31, 1992 and transferred all assets and liabilities at their book value to the Consolidated Fund on April 1, 1992.

Book value of assets at March 31, 1992 was \$1,231,559,000. Liabilities consist of a loan from the Consolidated Fund of \$184,436,000. With the transfer of the liabilities, Consolidated Fund debt will be increased by \$184,436,000.

- On September 22, 1992 the Government of Saskatchewan and the Government of Canada signed a cost sharing agreement respecting treaty land entitlements. Under the agreement the Government of Saskatchewan and the Government of Canada committed a maximum of \$503.4 million. The Government of Saskatchewan's share of these commitments is for a maximum of \$246.6 million. Up to \$136 million will be due and payable over 12 years, up to \$95.6 million will be due and payable over 15 years and up to \$15 million for Rural Municipality and School Division tax loss compensation will be due and payable as land transfers achieve reserve status.

# **Combined Funds Loans to Crown Entities**

## **Schedule 1**

As at March 31, 1992

(In Thousands of Dollars)

<b>Short-Term Loans</b>		<b>1992</b>		<b>1991*</b>
Agricultural Credit Corporation of Saskatchewan . . . . .	\$	<b>43,157</b>	\$	20,611
Crown Investments Corporation of Saskatchewan . . . . .		<b>38,768</b>		47,282
Municipal Financing Corporation of Saskatchewan . . . . .		<b>13,227</b>		33,553
Saskatchewan Crop Insurance Corporation . . . . .		<b>9,381</b>		26,533
Saskatchewan Economic Development Corporation . . . . .		—		49,097
Saskatchewan Power Corporation . . . . .		<b>114,013</b>		164,352
Saskatchewan Water Corporation . . . . .		<b>10,831</b>		102,560
<b>Total Short-Term Loans</b>		<b>229,377</b>	\$	443,988

	<b>Principal Outstanding</b>	<b>Sinking Fund Equity</b>		
<b>Long-Term Loans</b>				
Agricultural Credit Corporation of Saskatchewan . . . . .	\$ <b>609,843</b>	\$ —	<b>609,843</b>	609,843
Crown Investments Corporation of Saskatchewan . . . . .	<b>2,167,233</b>	<b>8,812</b>	<b>2,158,421</b>	2,461,115
Municipal Financing Corporation of Saskatchewan . . . . .	<b>79,667</b>	—	<b>79,667</b>	82,489
Saskatchewan Crop Insurance Corporation . . . . .	<b>172,080</b>	—	<b>172,080</b>	172,080
Saskatchewan Economic Development Corporation . . . . .	—	—	—	70,566
Saskatchewan Grain Car Corporation . . . . .	—	—	—	35,884
Saskatchewan Housing Corporation . . . . .	<b>317,304</b>	—	<b>317,304</b>	317,304
Saskatchewan Power Corporation . . . . .	<b>1,595,808</b>	<b>271,372</b>	<b>1,324,436</b>	1,341,033
Saskatchewan Property Management Corporation . . . . .	—	—	—	692,844
Saskatchewan Telecommunications . . . . .	<b>781,789</b>	<b>152,843</b>	<b>628,946</b>	703,556
Saskatchewan Water Corporation . . . . .	<b>1,030</b>	<b>271</b>	<b>759</b>	19,856
<b>Total Long-Term Loans</b>	\$ <b>5,724,754</b>	\$ <b>433,298</b>	<b>5,291,456</b>	6,506,570
Less: Provision for Loss			<b>76</b>	75,350
<b>Total Loans to Crown Entities</b>			\$ <b>5,520,757</b>	\$ 6,875,208

\* Amounts shown are net of sinking fund equity.



## Combined Funds Loans – Other

## Schedule 2

As at March 31, 1992

	(In Thousands of Dollars)	
	1992	1991
<b>Community Services</b>		
Agricultural Service Centres Agreement — Shareable .....	\$ 2,711	\$ 3,074
Loans to Municipalities Pursuant to Downtown Development Agreements .....	—	8,278
Winter Works Employment Program — Federal-Provincial .....	1,183	1,638
<b>Economic Diversification and Trade</b>		
Economic Development Loans .....	\$ 13,824	\$ 13,250
Less: Provision for Doubtful Accounts .....	1,768	1,447
Hudson Bay Mining and Smelting Co. Ltd. ....	1,176	—
<b>Education</b>		
Student Loan Program .....	110,320	107,277
<b>Finance</b>		
Treasury Advances .....	488	514
University of Saskatchewan .....	\$ 2,198	\$ 2,208
Less: Equity in Sinking Fund .....	1,629	1,418
<b>Saskatchewan Crop Insurance Corporation</b>		
Advances to the Saskatchewan Crop Insurance Fund pursuant to The Crop Insurance Act ...	—	3,878
<b>Heritage Fund</b>		
Loans and Sales Agreements .....	7,694	4,487
<b>Other</b> .....	1,478	2,228
<b>Total Loans — Other</b>	\$ 137,675	\$ 143,967

## Combined Funds Investments – Other

## Schedule 3

As at March 31, 1992

	(In Thousands of Dollars)	
	1992	1991
<b>Investments in Co-operatives:</b>		
Hudson Bay Dehydrators Mutual Limited .....	\$ 4	\$ 4
Paradise Hill Seed Cleaning Co-operative Limited .....	—	10
Provincial Government Bonds* .....	934	934
Saskatchewan Municipal Bonds .....	4,291	126
<b>Total Investments — Other</b>	\$ 5,229	\$ 1,074

The market value of Long-Term Investments in bonds at March 31, 1992, is \$5,309,056, (March 31, 1991: \$1,096,128).

\* Investment held in Saskatchewan Heritage Fund includes \$934,000 of bonds issued by the Consolidated Fund on behalf of Crown Corporations (\$934,000, March 31, 1991).

# Combined Funds Debt by Allocation

## Schedule 4

As at March 31, 1992

(In Thousands of Dollars)

	Promissory Notes	Debentures*	Total 1992	Total 1991
<b>Reimbursable Debt</b>				
<b>Crown Corporations</b>				
Agricultural Credit Corporation of Saskatchewan .....	\$ 43,157	\$ 609,843	\$ 653,000	\$ 630,454
Crown Investments Corporation of Saskatchewan .....	38,768	2,167,233	2,206,001	2,514,207
Municipal Financing Corporation of Saskatchewan .....	13,227	79,667	92,894	116,042
Saskatchewan Crop Insurance Corporation .....	181,461	—	181,461	198,613
Saskatchewan Economic Development Corporation .....	—	—	—	119,663
Saskatchewan Housing Corporation .....	—	317,304	317,304	317,304
Saskatchewan Power Corporation .....	114,013	1,595,284	1,709,297	1,769,113
Saskatchewan Property Management Corporation .....	—	—	—	693,620
Saskatchewan Telecommunications .....	—	781,789	781,789	843,305
Saskatchewan Water Corporation .....	10,831	1,030	11,861	124,247
<b>Total Crown Corporations</b>	<b>401,457</b>	<b>5,552,150</b>	<b>5,953,607</b>	<b>7,326,568</b>
<b>Other</b>				
Federal/Municipal .....	—	4,343	4,343	4,995
Investment in Agricultural Land .....	—	184,436	184,436	184,436
University of Saskatchewan .....	—	2,198	2,198	2,208
<b>Total Other</b>	<b>—</b>	<b>190,977</b>	<b>190,977</b>	<b>191,639</b>
<b>Total Reimbursable Debt</b>	<b>401,457</b>	<b>5,743,127</b>	<b>6,144,584</b>	<b>7,518,207</b>
<b>Non-Reimbursable Debt</b>				
Consolidated Fund — Operations .....	444,231	6,626,167	7,070,398	4,932,216
<b>Gross Debt</b>	<b>845,688</b>	<b>12,369,294</b>	<b>13,214,982</b>	<b>12,450,423</b>
<b>Less: Equity in Sinking Funds (for the purpose of)**</b>				
Crown Corporations .....	—	433,298	433,298	412,842
Consolidated Fund Operations .....	—	27,114	27,114	15,298
Other — University of Saskatchewan .....	—	1,629	1,629	1,418
<b>Total Equity in Sinking Funds</b>	<b>—</b>	<b>462,041</b>	<b>462,041</b>	<b>429,558</b>
<b>Debt***</b>	<b>\$ 845,688</b>	<b>\$ 11,907,253</b>	<b>\$ 12,752,941</b>	<b>\$ 12,020,865</b>

Debt repayable in foreign currency has been restated in Canadian dollar equivalents.

\* See Schedule 7 for information on Debentures by Source, and Detail of Public Debentures.

\*\* See Schedule 8 for information on Sinking Funds.

\*\*\* See Schedule 9 for information on Debt by Maturity.

## Combined Funds

### Funds Held on Behalf of Crown Entities and Others

## Schedule 5

As at March 31, 1992

(In Thousands of Dollars)

	1992	1991
Agricultural Development Fund .....	\$ 1,956	\$ 9,878
Energy and Mines Trust Fund .....	952	1,185
Environmental Protection Fund .....	3,051	4,377
Fish and Wildlife Development Fund .....	2,220	2,675
Forest Renewal and Development Fund .....	3,212	2,666
Oil and Gas Environmental Fund .....	1,752	1,635
Public Employees' Dental Fund .....	6,465	6,429
Public Trustee's Trust Account .....	1,508	2,028
Queen's Bench Court Accounts .....	9,546	9,066
Saskatchewan Alcohol and Drug Abuse Commission .....	1,162	669
Saskatchewan Crop Insurance Corporation .....	237,828	—
Saskatchewan Grain Car Corporation—Operating .....	1,534	1,311
Saskatchewan Liquor Board .....	117,519	70,000
Student Aid Fund—General .....	55,135	44,573
Victims' Fund .....	4,384	2,665
Wetlands Conservation Corporation .....	653	1,331
Other .....	12,654	9,050
Conditional Receipts .....	6,632	5,214
<b>Total Funds Held</b>	<b>\$ 468,163</b>	<b>\$ 174,752</b>

## Combined Funds

### Write-offs and Provisions for Losses

## Schedule 6

For the Year Ended March 31, 1992

(In Thousands of Dollars)

	1992	1991
Loans to Crown Entities		
Saskatchewan Economic Development Corporation .....	\$ (75,274)	\$ 11,295
Saskatchewan Grain Car Corporation .....	35,884	1,833
Saskatchewan Property Management Corporation .....	713,377	—
Saskatchewan Water Corporation .....	182,283	—
Loans — Other .....	24,289	(784)
Investment in Crown Investments Corporation of Saskatchewan .....	583,947	—
Loss on Sale of Land .....	1,353	370
Investments — Other .....	5,010	—
<b>Total Write-offs and Provisions</b>	<b>\$ 1,470,869</b>	<b>\$ 12,714</b>

## Schedule 7

(In Thousands of Dollars)

	1992	1991
Canada Pension Plan Debentures .....	\$ 1,734,010	\$ 1,686,077
Agricultural Service Centre Agreements .....	3,947	4,393
Municipal Development Loan Fund Debentures .....	170	275
Debentures Issued Under the Authority of the Federal-Provincial Employment Program ....	226	328
Public Issue Debentures* .....	10,630,941	9,716,850
<b>Total Debentures</b>	<b>\$ 12,369,294</b>	<b>\$ 11,407,923</b>

## Public Issue Debentures

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 1991-92
June 30/82 (The original issue of 6 1/4%	June 30/92	15 5/8	Annual	U.S.	SaskPower ....	46,452,384	46,452,384*	.....	.....
100,000,000 Swiss Franc debentures has been converted to U.S. dollars; Non Callable; Payable in Zurich)									
July 25/85	July 25/92	7 7/8	Semiannual	Can.	Consolidated Fund .....	61,629,173	61,629,173	.....	.....
(The original issue of 15,000,000,000 Yen has been converted by forward contract to Canadian dollars; Non Callable; Payable in Tokyo)									
Aug. 25/82	Aug. 15/92	15	Annual	U.S.	CIC .....	66,560,000			
					SaskPower ...	100,000,000*	166,560,000	.....	.....
(CIC's share of 15% \$50,000,000 U.S. debentures has been converted by forward contract to \$66,560,000 Canadian with an effective interest rate of 13.58%; Non Callable; Payable in New York)									
Dec. 1/89	Dec. 1/92	10 3/4	Annual	Can.	CIC .....	191,636,800	191,636,800	.....	.....
(The Minister of Finance has amended the interest rate for the year ending December 1, 1992 to 10 3/4%. These bonds are convertible to shares in Potash Corporation of Saskatchewan Inc.; Payable at any financial institution in Saskatchewan)									
Feb. 25/88	Feb. 25/93	9 3/4	Semiannual	Can.	Consolidated Fund .....	50,000,000			
					ACS .....	50,000,000			
					CIC .....	100,000,000	200,000,000	.....	.....
(Non Callable; Payable at any Canadian branch of The Royal Bank of Canada)									
March 24/88	March 24/93	9 1/4	Semiannual	Can.	CIC .....	100,000,000			
					Consolidated Fund .....	100,000,000	200,000,000	.....	.....
(Non Callable; Payable at any Canadian branch of The Royal Bank of Canada)									
April 1/63	April 1/93	5 1/4	Semiannual	Can.	Consolidated Fund .....	4,000,000	4,000,000	8,744,670	60,000,000
(Non Callable; Payable at any Canadian branch of The Royal Bank of Canada)									
May 29/86	May 29/93	8.653	Annual	Can.	CIC .....	40,903,141			
					Consolidated Fund .....	40,903,142	81,806,283	.....	.....
(The original 6.4% 10,000,000,000 Yen loan has been converted by forward contract to Canadian dollars with an effective interest rate of 8.653%; Non Callable; Payable in Tokyo)									
Nov. 10/88	Nov. 10/93	10 1/4	Annual	Can.	Consolidated Fund .....	100,000,000			
					CIC .....	150,000,000	250,000,000	.....	.....
(Non Callable; Payable in Regina, London, Frankfurt/Main, Paris, Geneva, Brussels, Luxembourg)									
Nov. 10/88	Nov. 10/93	10.05	Semiannual	Can.	Consolidated Fund .....	50,000,000	50,000,000	.....	.....
(The original 5.70% 5,276,485,000 Yen loan has been converted by forward contract to Canadian dollars with an effective rate of 10.05%; Non Callable; Payable in Tokyo)									

## Schedule 7

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 1991-92
Jan. 15/64 (Callable in whole but not in part on any interest payment date on or after January 15, 1991; Payable at any Canadian branch of the Royal Bank of Canada)	Jan. 15/94	5½	Semiannual	Can.	CIC .....	3,769,000	3,769,000	5,566,463	65,958
Feb. 23/89 (Non Callable; Payable in Regina, London, Frankfurt/Main, Paris, Geneva, Brussels, Luxembourg)	Feb. 23/94	10½	Annual	Can.	Consolidated Fund .....	300,000,000	300,000,000	.....	.....
Feb. 27/91 (Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)	April 15/94	10½	Semiannual	Can.	Consolidated Fund ..... ACS ..... CIC .....	125,000,000 50,000,000 75,000,000	250,000,000	.....	.....
June 10/91 (Non Callable; Payable in Regina, London, Frankfurt/Main, Paris, Geneva, Brussels and Luxembourg)	June 10/94	10	Annual	Can.	Consolidated Fund ..... CIC .....	225,000,000 25,000,000	250,000,000	.....	.....
Nov. 21/89 (Non Callable; The original issue of \$300,000,000 debentures was re-opened August 13, 1991 and an additional \$250,000,000 debentures were sold; Payable at any Canadian branch of the Royal Bank of Canada)	Nov. 21/94	10	Semiannual	Can.	CIC ..... Consolidated Fund .....	20,000,000 530,000,000	550,000,000	.....	.....
March 2/88 (Non Callable; Payable at any Canadian branch of The Royal Bank of Canada)	March 2/95	9½	Semiannual	Can.	ACS .....	200,000,000	200,000,000	.....	.....
June 5/90 (Non Callable; Payable at any Canadian branch of The Royal Bank of Canada)	June 5/95	12¼	Semiannual	Can.	Consolidated Fund .....	300,000,000	300,000,000	.....	.....
June 12/90 (The original 7% 4,500,000,000 Yen loan has been swapped into Canadian dollars with an effective rate of 11.31%; Non Callable; Payable in Tokyo)	June 12/95	11.31	Semiannual	Can.	Consolidated Fund .....	33,960,039	33,960,039	.....	.....
June 28/91 (The original 7.3% 10,000,000,000 Yen loan has been swapped into Canadian dollars with an effective rate of 10.32%; Non Callable; Payable in Tokyo)	June 28/95	10.32	Annual	Can.	Consolidated Fund .....	81,026,577	81,026,577	.....	.....
Oct. 1/65 (Callable in whole but not in part on or after October 1, 1993; Payable at any Canadian branch of The Royal Bank of Canada)	Oct. 1/95	5½	Semiannual	Can.	Consolidated Fund .....	4,000,000	4,000,000	5,951,595	60,000
Nov. 1/90 (The original 9% \$10,000,000 U.S. debentures have been swapped into \$11,664,000 Canadian with an effective interest rate of 11.70%; Non Callable; Payable in New York)	Nov. 1/95	11.70	Semiannual	Can.	Consolidated Fund .....	11,664,000	11,664,000	.....	.....
Feb. 21/91 (Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)	Feb. 21/96	10¾	Semiannual	Can.	Consolidated Fund .....	250,000,000	250,000,000	.....	.....
April 1/81 (Non Callable; Payable at any Canadian branch of The Royal Bank of Canada)	April 1/96	13%	Semiannual	Can.	SaskPower .... SaskTel ..... CIC .....	18,364,000 73,955,500 55,591,500	147,911,000	.....	.....
April 16/86 (Non Callable; Payable at any Canadian branch of The Royal Bank of Canada)	April 16/96	9¾	Semiannual	Can.	Consolidated Fund ..... CIC .....	165,000,000 35,000,000	200,000,000	.....	.....
Sept. 17/86 (The original issue of \$200,000,000 was re-opened April 17, 1987 and an additional \$85,000,000 was issued; Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)	Sept. 17/96	9	Semiannual	Can.	Consolidated Fund .....	285,000,000	285,000,000	.....	.....



## Schedule 7

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 1991-92
Dec. 11/86	Dec. 11/96	9	Semiannual	Can.	Consolidated Fund .....	106,326,000	106,326,000	.....	.....
(Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Feb. 4/92	Feb. 4/97	8 1/8	Semiannual	Can.	Consolidated Fund .....	200,000,000			
					CIC .....	50,000,000	250,000,000	.....	.....
(Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
April 8/87	April 8/97	10.906	Semiannual	Can.	Consolidated Fund .....	45,799,385	45,799,385	.....	.....
(The original issue of 5 1/2% 5,000,000,000 Yen loan has been converted by forward contract to Canadian dollars resulting in an all-in-cost of 10.906%; Non Callable; Payable in Tokyo)									
Oct. 22/90	Oct. 22/97	9.672	Semiannual	Can.	Consolidated Fund .....	241,683,775	241,683,775	.....	.....
(The original issue of 400,000,000 Deutsche Marks has been swapped into 334,048,065 Swiss Francs and further swapped into Canadian dollars with an internal rate of return of 9.672%; Non Callable; Payable in Frankfurt/Main, Zurich, London, Luxembourg)									
Nov. 27/87	Nov. 27/97	9.583	Annual	Can.	Consolidated Fund .....	75,175,979	75,175,979	.....	.....
(The original issue of 5 1/4% 100,000,000 Swiss Francs has been converted by forward contract to Canadian dollars resulting in an all-in-cost of 9.583%; Non Callable; Payable in Zurich)									
Feb. 15/73	Feb. 15/98	7 3/4	Semiannual	Can.	SaskPower ....	25,000,000			
					SaskTel .....	5,000,000	30,000,000	25,559,314	450,000
(Callable in whole but not in part on or after February 15, 1993; Payable at any Canadian branch of the Royal Bank of Canada)									
Feb. 17/88	Feb. 17/98	8.014	Annual	Can.	Consolidated Fund .....	111,692,874	111,692,874	.....	.....
(The original issue of 4 3/4% 150,000,000 Swiss Francs has been converted by forward contract to Canadian dollars resulting in an all-in-cost of 8.014%; Non Callable; Payable in Zurich)									
Feb. 2/88	May 1/98	10 1/4	Semiannual	Can.	Consolidated Fund .....	10,700,000	10,700,000	.....	.....
(Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
July 3/91	July 3/98	10 1/8	Semiannual	Can.	Consolidated Fund .....	300,000,000			
					CIC .....	300,000,000	600,000,000	.....	.....
(The original issue of \$300,000,000 debentures was re-opened on August 13, 1991 and an additional \$300,000,000 debentures were sold; Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Feb. 19/92	Feb. 19/99	9.14	Annual	Can.	Consolidated Fund .....	220,784,929	220,784,929	.....	.....
(The original issue of 8 1/4% 300,000,000 Deutsche Mark has been converted to Canadian dollars resulting in an all-in-cost of 9 1/4%; Non Callable; Payable in Frankfurt)									
Dec. 3/73	Dec. 3/98	8 1/4	Semiannual	Can.	SaskPower ....	15,000,000			
					SaskTel .....	15,000,000	30,000,000	16,840,563	300,000
(Callable in whole but not in part on any interest payment date on or after December 3, 1993; Payable at any Canadian branch of the Royal Bank of Canada)									
July 6/89	July 6/99	9 7/8	Semiannual	Can.	Consolidated Fund .....	225,000,000			
					CIC .....	25,000,000			
					SaskPower ...	50,000,000	300,000,000	.....	.....
(Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Dec. 2/74	Dec. 2/99	10	Semiannual	Can.	SaskPower ....	20,000,000			
					SaskTel .....	25,000,000	45,000,000	24,658,856	450,000
(Callable in whole but not in part on any interest payment date on or after December 2, 1994; Payable at any Canadian branch of the Royal Bank of Canada)									
June 2/80	June 2/00	11 3/4	Semiannual	Can.	SaskPower ....	50,000,000			
					SaskTel .....	25,000,000	75,000,000	17,767,973	750,000
(Callable in whole but not in part on any interest payment date on or after June 2, 1997; Payable at any Canadian branch of the Royal Bank of Canada)									



## Schedule 7

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 1991-92
July 12/90	July 12/00	11¼	Semiannual	Can.	Consolidated Fund .....	425,000,000			
					CIC .....	25,000,000	450,000,000	.....	.....
(The original issue of \$250,000,000 was re-opened October 11, 1990 and an additional \$200,000,000 was issued; Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Aug. 17/90	Aug. 17/00	10.57	Annual	Can.	Consolidated Fund .....	146,660,000	146,660,000	.....	
(The original issue of 7% 200,000,000 Swiss Franc debentures have been swapped into Canadian dollars with an internal rate of return of 10.57%; Non Callable; Payable in Zurich)									
Nov. 3/75	Nov. 3/00	9½	Semiannual	Can.	SaskPower ....	2,962,857			
					SaskTel .....	2,222,143	5,185,000	2,436,120	51,850
(Callable in whole but not in part on any interest payment date on or after November 3, 1995; Payable at any Canadian branch of the Royal Bank of Canada)									
Jan. 9/91	Jan. 9/01	11	Semiannual	Can.	Consolidated Fund .....	285,000,000			
					CIC .....	75,000,000			
					ACS .....	140,000,000	500,000,000	.....	.....
(The original issue of \$300,000,000 was re-opened February 27, 1991 and an additional \$200,000,000 was issued; Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
April 1/76	April 1/01	10¼	Semiannual	Can.	SaskPower ....	50,000,000			
					SaskTel .....	25,000,000	75,000,000	30,825,460	750,000
(Callable April 1, 1996 in whole or on any interest payment date thereafter; Payable at any Canadian branch of the Royal Bank of Canada)									
April 10/91	April 10/01	10.57	Annual	Can.	Consolidated Fund .....	145,360,000	145,360,000	.....	
(The original issue of 7½% 200,000,000 Swiss Franc debentures has been swapped to Canadian dollars with an effective cost of funds of 10.57%; Non Callable; Payable in Zurich)									
Mar. 28/91	June 1/01	10¾	Semiannual	Can.	Consolidated Fund .....	150,000,000	150,000,000	.....	.....
(The original issue of \$100,000,000 was re-opened on May 22, 1992 and an additional \$50,000,000 debentures issued; Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Mar. 28/91	June 1/01	8¾	Semiannual	Can.	CIC .....	150,000,000	150,000,000	.....	.....
(The original issue of \$100,000,000 was re-opened on May 22, 1992 and an additional \$50,000,000 debentures issued; Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Feb. 1/77	Feb. 1/02	9	Semiannual	Can.	SaskPower ....	50,000,000			
					SaskTel .....	25,000,000	75,000,000	28,818,750	750,000
(Callable February 1, 1997 or on any interest payment date thereafter in whole but not in part; Payable at any Canadian branch of the Royal Bank of Canada)									
Dec. 1/82	Dec. 1/02	13	Semiannual	Can.	SaskTel .....	75,000,000			
					SaskPower ...	75,000,000	150,000,000	24,003,774	1,500,000
(Callable in whole but not in part on any interest payment date on or after Dec. 1, 2000; Payable at any Canadian branch of the Royal Bank of Canada)									
March 30/83	March 30/03	12¼	Semiannual	Can.	SaskPower ....	127,066,000			
					SaskTel .....	25,000,000			
					CIC .....	222,934,000	375,000,000	51,377,431	3,750,000
(The original issue of \$150,000,000 was re-opened December 21, 1983 — \$125,000,000, and April 30, 1985 — \$100,000,000; Callable in whole but not in part on any interest payment date on or after March 30, 2001; Payable at any Canadian branch of the Royal Bank of Canada)									
June 15/78	June 15/03	9½	Semiannual	Can.	SaskPower ....	45,000,000			
					SaskTel .....	30,000,000	75,000,000	24,043,968	750,000
(Callable as a whole on June 15, 1998 or on any interest payment date thereafter; Payable at any Canadian branch of the Royal Bank of Canada)									
May 15/79	May 15/04	10	Semiannual	Can.	SaskPower ....	60,000,000			
					SaskTel .....	40,000,000	100,000,000	27,864,379	1,000,000
(Callable in whole but not in part on May 15, 1999 or on any interest payment date thereafter; Payable at any Canadian Branch of the Royal Bank of Canada)									

# **Combined Funds Public Issue Debentures**

## **Schedule 7**

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 1991-92
Dec. 30/86	Dec. 30/04	9½%	Semiannual	Can.	SaskPower .... CIC .....	89,300,000 10,700,000	100,000,000	.....	.....
(Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Nov. 15/76	Nov. 15/06	8.70	Semiannual	U.S.	SaskPower .... SaskTel .....	74,565,000 49,710,000	124,275,000*	48,861,131	1,242,750
(Callable November 15, 1991 in whole or in part by lot thereafter; Payable in New York)									
May 15/77	May 15/07	8½%	Semiannual	U.S.	SaskPower .... SaskTel .....	69,211,800 46,141,200	115,353,000*	30,341,210	1,153,530
(Callable in whole or in part on May 14, 1992 or on subsequent dates; Payable in New York)									
March 2/83	March 1/08	9	Annual	Can.	CIC .....	50,000,000	50,000,000	.....	.....
(Non Callable; Payable in London and Toronto)									
April 15/78	April 15/08	9¼%	Semiannual	U.S.	SaskPower .... SaskTel .....	68,979,000 45,986,000	114,965,000*	23,864,479	1,149,650
(Callable in whole or in part on April 15, 1993 or on subsequent dates; Payable in New York)									
Jan. 18/90	Jan. 18/10	10	Semiannual	Can.	Consolidated Fund .....	300,000,000	300,000,000	6,566,753	3,000,000
(Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Mar. 14/91	April 10/14	10¼%	Semiannual	Can.	Consolidated Fund .....	325,370,000	325,370,000	.....	.....
(These debentures were issued with warrants giving the investors the right to purchase additional bonds at any time until April 10, 1992 — \$25,370,000 warrants were exercised prior to March 31, 1992; Payable at any Canadian branch of the Royal Bank of Canada)									
Dec. 1/65	Dec. 1/15	5½%	Semiannual	Can.	U. of S. .... Consolidated Fund .....	458,379 1,638,004	2,096,383	.....	.....
(Payable in blended semi-annual payments of principal and interest totalling \$76,399.60. Prepayable in whole or in part any time prior to December 1, 2015, without penalty; Payable in Ottawa)									
Dec. 20/90	Dec. 15/20	9¾%	Semiannual	U.S.	Consolidated Fund .....	100,000,000	300,000,000*	2,452,843	2,369,056
					SaskPower ...	100,000,000			
					SaskTel .....	100,000,000			
(Non Callable; Payable in New York)									
Feb. 26/91	Feb. 15/21	9½%	Semiannual	U.S.	Consolidated Fund .....	200,000,000	200,000,000*	2,420,472	2,376,407
(Non Callable; Payable in New York)									
Feb. 4/92	Feb. 4/22	9.6	Semiannual	Can.	SaskPower ....	150,000,000	150,000,000	.....	.....
(Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
							10,440,842,581	408,966,204	21,979,201
* Adjustment to reflect conversion of debentures quoted in foreign currencies to Canadian dollars using the exchange rate in effect at March 31, 1992 (U.S. \$1.1899)							190,098,518		
Total							\$ 10,630,941,099	\$ 408,966,204	\$ 21,979,201

\* Adjustment to reflect conversion of debentures quoted in foreign currencies to Canadian dollars using the exchange rate in effect at March 31, 1992 (U.S. \$1.1899)

## Combined Funds Summary of Sinking Funds

## Schedule 8

For the Year Ended March 31, 1992

(In Thousands of Dollars)

	1992				1991	
	Consolidated Fund Share	Crown Entities' Share	Other Enterprises' Share	Total	Total	
Balance, Beginning of Year	\$ 15,298	\$ 412,842	\$ 1,418	\$ 429,558	\$ 455,215	
Contributions Made During the Year	6,671	17,840	35	24,546	20,222	
Earnings in the Year	2,076	49,273	176	51,525	47,365	
	24,045	479,955	1,629	505,629	522,802	
Deduct: Funds Applied on Redemption	—	43,588	—	43,588	93,244	
Transfer to Consolidated Fund Share	3,069	(3,069)	—	—	—	
Balance, End of Year	\$ 27,114	\$ 433,298	\$ 1,629	\$ 462,041	\$ 429,558	

## Combined Funds Debt by Maturity

## Schedule 9

As at March 31, 1992

(In Thousands of Dollars)

	1992				1991	
Year of Maturity	Canadian Dollar Debt	Foreign Debt (Canadian Dollars)	Gross (Canadian Dollars)	Sinking Fund	Total (Canadian Dollars)	Total* (Canadian Dollars)
1991-92	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,058,344
1992-93	1,558,807	174,264	1,733,071	36,145	1,696,926	1,001,281
1993-94	787,689	—	787,689	27,137	760,552	763,956
1994-95	1,305,622	—	1,305,622	—	1,305,622	805,622
1995-96	743,574	—	743,574	7,581	735,993	655,958
1996-97	1,054,900	—	1,054,900	—	1,054,900	—
1-5 years	5,450,592	174,264	5,624,856	70,863	5,553,993	5,285,161
6-10 years	3,911,003	—	3,911,003	147,178	3,763,825	3,140,020
11-15 years	1,370,665	147,875	1,518,540	176,151	1,342,389	1,538,398
16-20 years	815,662	274,055	1,089,717	62,976	1,026,741	1,177,269
21-25 years	325,916	594,950	920,866	—	920,866	300,667
26-30 years	150,000	—	150,000	4,873	145,127	579,350
	\$ 12,023,838	\$ 1,191,144	\$ 13,214,982	\$ 462,041	\$ 12,752,941	\$ 12,020,865

The debentures in U.S. dollars have been converted to Canadian dollars at the exchange rate in effect at March 31, 1992 (1.1899) and March 31, 1991 (1.1587).

\* Amounts shown are net of sinking fund equity.

# **Combined Funds Guaranteed Debt**

## **Schedule 10**

As at March 31, 1992

(In Thousands of Dollars)

	1992	1991
<b>Crown Corporations</b>		
The Municipal Financing Corporation Act		
Guaranteed Debentures .....	\$ 26,000	\$ 33,000
CIC Mineral Interest Corporation (formerly Potash Corporation of Saskatchewan)		
Royal Trust, London Life Lease .....	25,335	27,594
T.D., Mutual Life, London Life Lease .....	34,074	36,535
Royal Trust Lease .....	22,944	24,459
The Power Corporation Act		
I.A.C. Limited — Dragline Lease .....	24,464	25,382
Manalta Coal* .....	39,111	40,200
Saskatchewan Power Savings Bonds		
Series I — Series V-E (matured) .....	802	126,091
Series VI .....	110,165	113,408
Series VII .....	170,233	—
The Saskatchewan Development Fund Act		
Guaranteed Investments .....	3,033	3,282
The Saskatchewan Telecommunications Act		
Credit Telebonds .....	32,534	33,941
Interest Telebonds .....	62,343	61,775
	<b>551,038</b>	<b>525,667</b>
<b>Other</b>		
The Agricultural Societies Act		
Loans to Exhibition Associations .....	669	526
The Community Bond Act** .....	7,475	1,050
The Co-operatives Guarantee Act		
Saskatchewan Co-op Credit Society — Loans to Co-operatives .....	388	553
The Farmers' Counselling and Assistance Act .....	33,461	32,338
The Breeder Associations Loan Guarantee Program .....	8,463	1,019
The Feeder Associations Loan Guarantee Program .....	22,269	17,725
The Government Organizations Act .....	500	652
The Department of Highways and Transportation Act .....	532	605
The Housing and Special Care Homes Act		
Senior Citizens Housing .....	944	1,026
The Industry and Commerce Development Act		
Haro Financial Corporation .....	210,122	—
Loans to Small Business .....	1,033	1,346
Saskferco Products Inc. ....	274,867	267,660
The NewGrade Energy Inc. Act		
NewGrade Energy Inc. ....	341,263	338,420
The Pulp and Paper Mills Act		
Weyerhaeuser Canada Ltd. ....	51,249	51,249
	<b>953,235</b>	<b>714,169</b>
<b>Total Guaranteed Debt</b>	<b>\$ 1,504,273</b>	<b>\$ 1,239,836</b>

\* The amount is net of \$5,889,116 which is Manalta's equity in the Sinking Fund administered by the Minister of Finance.  
(\$4,800,455 — 1991)

\*\* At March 31, 1992, \$8.4 million in Community Bond issues were approved but had not been guaranteed. During fiscal year 1992-93, these \$8.4 million in bonds are expected to receive guarantees in addition to the \$20 million in new Community Bond guarantees which have been budgeted for 1992-93.

Note: In addition to the amount shown, there is a contingent liability for interest accrued on these items.

For more information on guaranteed debt, contingencies, financial commitments, and pension liabilities, see Note 2.

# Combined Funds Loan, Investment, and Deposit Activity

## Schedule 11

For the Year Ended March 31, 1992

(In Thousands of Dollars)

	1992		1991	
<b>Loans</b>	<b>Disbursements</b>	<b>Receipts</b>	Disbursements	Receipts
Agricultural Credit Corporation of Saskatchewan . .	\$ 22,546	\$ —	\$ 190,000	\$ 228,554
Crown Investments Corporation of Saskatchewan .	970,000	507,540	558,191	484,742
Municipal Financing Corporation of Saskatchewan	23,888	47,036	16,271	7,057
Saskatchewan Crop Insurance Corporation . . . . .	—	17,152	26,533	404,702
Saskatchewan Economic Development Corporation . . . . .	—	15,329	25,000	37,875
Saskatchewan Government Printing Company . . .	—	—	—	151
Saskatchewan Power Corporation . . . . .	150,000	224,567	175,152	4,001
Saskatchewan Property Management Corporation	100,000	78,602	200,000	61,084
Saskatchewan Telecommunications . . . . .	—	69,061	115,900	69,080
Saskatchewan Water Corporation . . . . .	71,982	657	17,839	—
Other . . . . .	89,196	74,963	55,782	99,963
<b>Total Loan Disbursements and Receipts</b>	<b>1,427,612</b>	<b>1,034,907</b>	1,380,668	1,397,209
<b>Investments</b>				
Crown Investments Corporation of Saskatchewan .	99,142	—	96,500	—
Investment in Agricultural Land and Improvements	242	1,120	54	1,342
Other . . . . .	9,210	45	—	1,718
<b>Total Investment Disbursements and Receipts</b>	<b>108,594</b>	<b>1,165</b>	96,554	3,060
<b>Deposits</b>				
Crown Entities and Others . . . . .	192,763	486,174	242,302	264,967
Sinking Fund . . . . .	24,546	17,875	20,222	17,852
<b>Total Deposit Disbursements and Receipts</b>	<b>217,309</b>	<b>504,049</b>	262,524	282,819
<b>Total Disbursements and Receipts</b>	<b>1,753,515</b>	<b>1,540,121</b>	1,739,746	1,683,088
<b>Total Excess of Disbursements over Receipts</b>	<b>\$ 213,394</b>		\$ 56,658	







## Auditor's Report

To the Members of the Legislative Assembly  
of Saskatchewan

I have audited the statement of financial position of the Consolidated Fund as at March 31, 1992 and the statements of revenue and expenditure, accumulated deficit and changes in financial position for the year then ended. These financial statements are the responsibility of Treasury Board. My responsibility is to express an opinion on these financial statements based on my audit.

I did my audit following generally accepted auditing standards. Those standards require that I plan and do an audit to obtain reasonable assurance the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. My assessment and evaluation was based on the recommendations of the Canadian Institute of Chartered Accountants.

### Reservations

These financial statements should follow accounting principles that result in fair disclosure of financial information. They should include information to provide a clear understanding of the Fund's financial condition and its use of financial resources during the year. The accounting principles used to prepare these financial statements are inadequate as follows.

- a) The financial statements are prepared using a modified cash basis of accounting. This basis of accounting is not appropriate. It does not properly account for all amounts due (assets) to the Fund and all amounts owed (liabilities) by the Fund.
- b) Write-offs and provisions for losses on loans and investments are charged directly to equity. In my view, such write-offs and provisions for losses are uses of resources during the period and should be included as expenditures.

If the errors described in a) and b) above were corrected, the financial statements of the Fund would change as follows:

- cash and short term investments would increase by \$53 million;
  - receivables of \$393 million would be recorded;
  - payables of \$666 million would be recorded;
  - deficit for the year would increase by \$192 million; and
  - accumulated deficit would increase by \$220 million.
- c) The Consolidated Fund is responsible for the liabilities of several pension plans. Those liabilities are not recorded in these financial statements. In my view, those pension liabilities should be recorded to present the financial position and results of operations of the Consolidated Fund.

Note 2 to the financial statements advises that, if pension liabilities are recorded, liabilities and accumulated deficit would be increased by approximately \$3 billion. Because management does not have a current actuarial valuation for a pension plan, I am unable to determine the effect of not recording the pension liabilities on liabilities, deficit for the year and accumulated deficit.


### Opinion

In my opinion, except for the failure to use appropriate accounting principles referred to in the preceding paragraphs, these financial statements present fairly, in all material respects, the financial position of the Consolidated Fund as at March 31, 1992 and the results of its operations and the changes in its financial position for the year then ended following the accounting policies disclosed in Note 1 to the financial statements.

### Additional Comments

These financial statements report transactions and events of the Consolidated Fund only. Significant financial activities of the Government occur outside this Fund. Volume 1 of the Public Accounts includes a more complete set of financial statements. Those statements are called the *Government of the Province of Saskatchewan Summary Financial Statements*. Their purpose is to report the full nature and extent of the financial affairs and resources for which the Government is responsible. Please refer to those summary statements to understand and assess the Government's management of public financial affairs and resources as a whole.

Regina, Saskatchewan,  
August 28, 1992  
except for Note 7 which is as of October 9, 1992.



W. K. Strelieff, C.A.,  
Provincial Auditor.

## Consolidated Fund Statement of Financial Position

As At March 31, 1992

(In Thousands of Dollars)

<b>Assets</b>	<b>1992</b>	<b>1991</b>
<b>Schedule</b>		
Cash and Short-Term Investments .....	\$ (81,111)	\$ 195,749
1 Loans to Crown Entities .....	5,704,745	7,022,888
2 Loans — Other .....	129,981	139,480
Investment in Crown Investments Corporation of Saskatchewan (Note 3) .....	875,000	—
3 Investments — Other .....	4,204	14
<b>Total Assets</b>	<b>\$ 6,632,819</b>	<b>\$ 7,358,131</b>

### Liabilities and Accumulated Deficit

Debt for Crown Corporations (Note 3) .....	\$ 5,520,309	\$ 6,913,726
Debt for Consolidated Fund — Operations .....	7,043,284	4,916,918
Debt for Others .....	189,348	190,221
4 Debt .....	12,752,941	12,020,865
5 Funds Held on Behalf of Crown Entities and Others .....	854,915	628,290
Deferred Foreign Exchange Gain .....	70,993	29,451
Accumulated Deficit .....	(7,046,030)	(5,320,475)
<b>Total Liabilities and Accumulated Deficit</b>	<b>\$ 6,632,819</b>	<b>\$ 7,358,131</b>

(See Accompanying Notes)

Information on guaranteed debt, contingencies, financial commitments, and pension liabilities can be found in Schedule 10 and Note 2.

## Consolidated Fund Statement of Accumulated Deficit

For the Year Ended March 31, 1992

(In Thousands of Dollars)

	1992	1991
<b>Schedule</b>		
Accumulated Deficit, Beginning of Year . . . . .	\$ (5,320,475)	\$ (4,915,955)
Deficit for the Year . . . . .	(877,946)	(395,400)
Sinking Fund Earnings Retained in Sinking Funds . . . . .	2,076	1,391
6 Write-offs and Provisions for Losses . . . . .	(849,685)	(10,511)
<b>Accumulated Deficit, End of Year</b>	<b>\$ (7,046,030)</b>	<b>\$ (5,320,475)</b>

(See Accompanying Notes)

# Consolidated Fund Statement of Revenue and Expenditure

For the Year Ended March 31, 1992

(In Thousands of Dollars)

Revenue	Budget 1992 (Note 4)	Actual 1992	Actual 1991
<b>Taxes</b>			
Corporation Capital .....	\$ 119,000	\$ 117,548	\$ 114,028
Corporation Income .....	64,000	75,487	65,848
Fuel .....	223,300	225,604	174,074
Individual Income .....	975,100	1,022,560	980,203
Insurance .....	22,600	22,849	22,239
Mineral Acreage .....	5,700	5,686	5,662
Sales .....	564,100	577,861	518,078
Tobacco .....	101,500	104,617	100,977
Other .....	7,200	7,537	7,102
<b>Total Taxes</b>	2,082,500	2,159,749	1,988,211
<b>Transfers from the Government of Canada</b>			
Canada Assistance Plan .....	163,800	176,037	159,121
Equalization Payment .....	590,000	620,314	663,398
Established Programs Financing .....	372,000	370,446	370,839
Manpower Agreements .....	4,400	4,941	5,468
Statutory Subsidy .....	2,200	2,181	2,181
Other .....	88,100	85,923	288,108
<b>Total Transfers from the Government of Canada</b>	1,220,500	1,259,842	1,489,115
<b>Transfers from Crown Entities</b>			
Saskatchewan Heritage Fund Dividends .....	350,000	300,000	700,000
Saskatchewan Liquor Board Profits .....	150,000	65,000	185,000
Other .....	18,200	19,646	29,063
<b>Total Transfers from Crown Entities</b>	518,200	384,646	914,063
<b>Other Revenues</b>			
Fines, Forfeits, and Penalties .....	9,500	8,884	9,029
Interest, Premium, Discount, and Exchange .....	15,600	6,192	32,706
Lands, Forest, Game, Fur, and Fisheries Fees .....	17,400	12,671	11,599
Motor Vehicle Fees .....	78,000	77,298	76,670
Other Licences and Permits .....	9,900	9,699	8,964
Sales, Services, and Service Fees .....	43,000	43,577	38,636
Transfers from Other Governments .....	8,800	9,108	8,312
Other .....	20,100	23,571	23,223
<b>Total Other Revenues</b>	202,300	191,000	209,139
<b>Total Revenue</b>	\$ 4,023,500	\$ 3,995,237	\$ 4,600,528

(See Accompanying Notes)

# Consolidated Fund

## Statement of Revenue and Expenditure

For the Year Ended March 31, 1992

(In Thousands of Dollars)

	Budget 1992 (Note 4)	Actual 1992	Actual 1991
<b>Expenditure</b>			
Agriculture and Food .....	\$ 307,122	\$ 327,043	\$ 427,747
Community Services .....	161,919	158,867	101,108
Consumer and Commercial Affairs .....	—	—	3,669
Culture, Multiculturalism and Recreation .....	—	—	15,740
Economic Diversification and Investment Fund .....	33,675	55,260	27,494
Economic Diversification and Trade .....	24,776	22,458	24,798
Education .....	912,364	908,313	897,135
Energy and Mines .....	11,479	11,082	13,069
Environment and Public Safety .....	11,211	11,112	12,733
Executive Council .....	12,653	12,678	6,071
Family Foundation .....	10,442	10,413	4,726
Finance: Servicing the Public Debt .....	516,500	502,072	474,530
Other .....	163,893	158,601	186,871
Health .....	1,594,044	1,581,268	1,530,905
Highways and Transportation .....	207,224	197,598	226,599
Human Resources, Labour and Employment .....	11,985	11,447	11,549
Indian and Metis Affairs Secretariat .....	4,292	4,043	4,370
Justice .....	170,018	169,296	153,351
Legislation .....	14,745	13,688	14,149
New Careers Corporation .....	5,688	5,688	5,737
Northern Affairs Secretariat .....	—	—	465
Parks and Renewable Resources .....	84,038	84,028	88,096
Provincial Auditor .....	3,615	3,615	3,048
Provincial Secretary .....	—	—	2,524
Public Service Commission .....	9,425	9,412	9,864
Rural Development .....	69,673	69,510	78,107
Saskatchewan Crop Insurance Corporation .....	92,740	85,467	125,138
Saskatchewan Gaming Commission .....	—	—	2,170
Saskatchewan Housing Corporation .....	—	—	76,903
Saskatchewan Municipal Board .....	882	882	892
Saskatchewan Property Management Corporation .....	6,336	6,036	27,082
Saskatchewan Research Council .....	6,557	6,557	6,134
Saskatchewan Water Corporation .....	8,171	8,171	10,838
Seniors' Secretariat .....	49,170	48,349	50,941
Social Services .....	389,106	389,821	367,416
Department of Telephones .....	—	—	3,422
Women's Secretariat .....	427	408	537
<b>Total Expenditure</b>	\$ 4,894,170	\$ 4,873,183	\$ 4,995,928
<b>Deficit for the Year</b>	\$ 870,670	\$ 877,946	\$ 395,400

(See Accompanying Notes)



# Consolidated Fund

## Statement of Changes in Financial Position

For the Year Ended March 31, 1992

(In Thousands of Dollars)

	1992	1991
<b>Cash Requirements</b>		
<b>Schedule</b>		
<b>Operations</b>		
Expenditure .....	\$ 4,873,183	\$ 4,995,928
Revenue .....	3,995,237	4,600,528
Deficit for the Year .....	877,946	395,400
Non-Cash items included in Deficit for the Year:		
Amortization of foreign exchange gain .....	12,365	4,605
<b>Cash required for operations</b>	<b>890,311</b>	<b>400,005</b>
<b>Loans, Investments and Deposits</b>		
11 Disbursements .....	2,073,362	2,462,701
11 Receipts .....	1,890,220	2,429,938
<b>Cash used for loans, investments, and deposits</b>	<b>183,142</b>	<b>32,763</b>
<b>Cash Requirements</b>	<b>\$ 1,073,453</b>	<b>\$ 432,768</b>
<b>Financing</b>		
Proceeds from Debt .....	\$ 2,542,848	\$ 3,424,563
Repayment of Debt .....	1,746,255	3,128,574
<b>Cash from financing</b>	<b>\$ 796,593</b>	<b>\$ 295,989</b>
<b>Cash and Short-Term Investments</b>		
Beginning of Year .....	\$ 195,749	\$ 332,528
Cash Requirements .....	1,073,453	432,768
Cash from Financing .....	796,593	295,989
<b>Cash and Short-Term Investments, End of Year</b>	<b>\$ (81,111)</b>	<b>\$ 195,749</b>

(See Accompanying Notes)

# Consolidated Fund

## Notes to the Financial Statements

For the Year Ended March 31, 1992

### 1. Significant Accounting Policies

#### 1a. Reporting Entity

These statements combine transactions of the Consolidated Fund and related sinking funds. The Consolidated Fund is the general fund which receives all revenues unless otherwise specified by law. Spending from the Consolidated Fund is appropriated by the Legislature.

These statements do not account for all financial affairs of the Saskatchewan Government. Other Government entities such as special purpose funds, pension funds, Crown corporations and other agencies, report separately in other financial statements. Only financial transactions to or from these other entities are included in the Consolidated Fund. The net cash expenditures/recoveries for revolving fund operations are charged to expenditure and loans to third parties by revolving funds are reported as Loans — Other.

Summary financial statements which include the financial activities of the Consolidated Fund and other government entities (special purpose funds, Crown corporations, and other agencies) are provided separately.

#### 1b. Basis of Accounting

The financial statements are prepared using the cash basis of accounting modified to allow for an additional 30 days to pay debts incurred in the fiscal year and to collect revenues due in the fiscal year.

The Consolidated Fund's financial transactions are recorded under four categories:

#### Revenue

Revenue includes taxes, transfers from the Government of Canada, transfers from Crown enterprises, and other revenues.

#### Expenditure

Expenditure includes payments for goods and services, transfers to other parties, grants, and interest. Capital asset purchases are recorded as expenditure when purchased.

#### Lending and Investing

Short-term investments are recorded at cost. Gains (losses) on disposal are recorded as revenue (expenditure).

Loans to Crown entities and unrelated parties generally have fixed repayment terms and are interest bearing. Short-term loans to Crown entities are valued at par; all other loans are recorded at cost. Interest received on these loans offsets interest paid on money borrowed for the Crown entity or party.

Equity investments in Crown entities and unrelated parties do not have fixed repayment terms and are noninterest bearing. They are carried at cost. Transfers from Crown entities in respect of equity investments are recorded as revenue when received.

Where the liabilities of a Crown entity significantly exceed the estimated realizable value of its assets and the accumulated deficit is not funded by an appropriation, the loan to, or investment in, that entity will be written down directly to the accumulated deficit.

#### Financing

Debt is issued for the Consolidated Fund's purposes and for Crown entities. All debt is carried at face value. Foreign currencies have been converted to the Canadian dollar equivalent at the exchange rate in effect at March 31. Discounts and premiums are recorded as expenditure in the year issued. For debt issued for Consolidated Fund operations, foreign exchange gains or losses are included in interest if realized. Unrealized foreign exchange gains and losses are amortized on a straight line basis over the remaining life of the debt issue. Debt acquired for investing in agricultural land is reimbursable from the sale of the land.

Certain debenture issues require payments into a sinking fund. The Consolidated Fund is reimbursed by Crown entities for all sinking fund payments made on debt incurred on their behalf. Sinking funds invest in Province of Saskatchewan debentures as well as securities issued or guaranteed by provincial governments, municipal governments, or the Government of Canada until required to retire debt. The sinking funds calculate earnings according to the following policies:

- Interest income is recorded on the accrual basis.
- Premium/discount on long-term investments is amortized by type of security on a constant yield basis.
- Gains/losses on the sale of long-term investments are recognized in the year transacted.
- Earnings are retained within the sinking funds and are credited directly to the accumulated deficit in respect of debt issued for Consolidated Fund purposes.

Interest on money borrowed for Crown entities is netted against interest reimbursed by the entities. As a result, the reported amount excludes the portion relating to borrowings for those entities. Total interest expense is \$1,297,402,000 of which \$791,368,000 is reimbursed from other Crown entities resulting in a net charge to the Consolidated Fund of \$506,034,000. Discounts, premiums and commissions, and recognized foreign exchange gains and losses were a net charge to the Consolidated Fund of \$(3,962,000).

### 2. Guaranteed Debt, Contingencies, Financial Commitments and Pension Liabilities

(a) **Guaranteed Debt** — At year end, \$1,504,273,000 in loans to other parties were guaranteed by the Minister of Finance. Payments on guarantees are treated as a Consolidated Fund expenditure. No payments were pending at year end.

(b) **Lawsuits** — The cost of lawsuits against the Government of Saskatchewan is paid by the Consolidated Fund. Up to \$25 million may be paid and up to 50,000 acres of land claimed in the future, depending on the outcome of lawsuits in progress.

## Consolidated Fund Notes to the Financial Statements

### (c) Crop and Revenue Insurance Liability

- The Consolidated Fund is required to pay deficiencies in the Crop Reinsurance Fund of Saskatchewan if they cannot be recovered from future premiums. At year end, the deficiency of the Crop Reinsurance Fund of Saskatchewan was \$151 million. Repayment depends on future premiums exceeding future claims; the Crop Insurance Program is intended to break even over time.
- The Saskatchewan Crop Insurance Corporation administers the Gross Revenue Insurance Plan (GRIP) for the Province. At March 31, 1992 there was a shortfall of \$193.5 million in GRIP. The Governments of Saskatchewan and Canada are responsible for providing advances to fund shortfalls on a 35:65 basis. Accordingly, the Consolidated Fund is responsible for \$68 million of the March 31, 1992 shortfall. Repayment of advances will depend on future premiums exceeding future claims.

(d) **Financial Commitments** — Obligations to outside organizations under contracts and agreements entered into prior to March 31, 1992, represent financial commitments at year end. Major commitments resulting from special circumstances, extraordinary program commitments, or capital contracts include:

- Canada-Saskatchewan Crop Drought Assistance Agreement: \$55,917,600 payable to the Government of Canada in four remaining equal yearly installments.
- Cumberland House Development Agreement: \$9,800,000 payable over the next six years.
- Weyerhaeuser Canada Ltd. Agreement re: road maintenance and construction; term indefinite; five year estimate of commitment, \$15,605,000.

- NorSask Forest Products Ltd. Agreement re: road reconstruction, payable 1993-94 and 1997-98, \$8,900,000.
- Payout to the investors of First Investors Corporation Ltd. and Associated Investors of Canada, \$7,426,654.
- Revenue sharing futures, payable to rural municipalities for assistance in road and bridge programs, \$22,184,036.

(e) **Pension Plans and Obligations** — The Government of Saskatchewan is the sponsor of several defined benefit pension plans. These plans along with the Public Employees (Government Contributory) Annuity Fund, an annuity underwriting operation, are included in the following table.

Actuarial valuations are performed using the accrued benefit actuarial cost method with salary projection. The actuarial valuation was based on a number of assumptions about future events such as inflation rates, interest rates, wage and salary increases, employee turnover and mortality. The assumptions used reflect the Government's best estimates of expected long-term rates and short term forecasts.

The Public Service Superannuation Plan is a defined benefit plan and is unfunded. Employee contributions are recorded as revenue of the Consolidated Fund; pension payments are recorded as expenditures of the Consolidated Fund. The unfunded pension liability is not recorded in the financial statements.

The Public Employees' (Government Contributory) Superannuation Plan is a defined contribution plan and has not incurred an unfunded liability.

The unfunded pension liability is as follows:

(In Thousands of Dollars)

Plan Name	Actuarial Valuation		Projected Unfunded Liability March 31, 1992*
	Valuation Date	Unfunded Liability	
Public Service Superannuation Plan .....	March 31, 1988	\$ 776,831	\$ 834,683
Teachers' Superannuation Plan** .....	June 30, 1989	1,572,000	2,036,724
Members of the Legislative Assembly Superannuation Plan .....	March 31, 1991	19,657	19,852
Judges of the Provincial Court Superannuation Plan .....	March 31, 1991	10,517	11,758
Anti-TB League Employees Superannuation Plan .....	March 31, 1992	2,333	2,333
Saskatchewan Transportation Company Employees Superannuation Plan ..	March 31, 1992	2,039	2,039
Public Employees (Government Contributory) Annuity Fund .....	March 31, 1992	1,752	1,752
Saskatchewan Pension Plan*** .....	December 31, 1991	43,200	43,200
<b>Total Pension Liability</b>		<b>\$ 2,428,329</b>	<b>\$ 2,952,341</b>

\* Projections to March 31, 1992 were calculated by an actuary in March, 1992, except for Saskatchewan Pension Plan where the December 31, 1991 unfunded liability is shown.

\*\* The Teachers' Superannuation Plan is administered by the Teachers' Superannuation Commission, all other plans are administered by the Public Employees Benefits Agency of the Department of Finance.

\*\*\* Subsequent to March 31, 1992, *The Saskatchewan Pension Plan Amendment Act, 1992* was passed. This Act eliminated the guaranteed minimum pension (GMP) from all existing and future payments. With the elimination of the GMP, the Saskatchewan Pension Plan is fully funded.



## Consolidated Fund Notes to the Financial Statements

### 3. Restructuring of Debt

A restructuring of debt for certain Crown entities resulted in an increase in "Debt for Consolidated Fund — Operations" of \$1,773,728,869. This consists of debt previously reimbursable from Saskatchewan Water Corporation of \$183,710,630, Saskatchewan Property Management Corporation of \$715,018,239 and Crown Investments Corporation of Saskatchewan (CIC) of \$875,000,000.

Debt reimbursable from Saskatchewan Economic Development Corporation totalling \$104,333,908 was transferred to CIC at March 31, 1992 and is reported as debt reimbursable from CIC.

Loans due to the Consolidated Fund from CIC of \$875,000,000 were converted to an equity investment in CIC. A portion of the investment in CIC held by the Saskatchewan Heritage Fund and equal to CIC's deficit of \$583,947,000 at December 31, 1991 was written off.

### 4. Budget Information

Estimates introduced into the Legislative Assembly in April, 1991 were not approved prior to the dissolution of the Legislature on June 23, 1991. The revenue budget amounts shown were forecasted by the new administration in December, 1991. The budget figures shown for expenditures are comprised of funding provided by supply bills passed by the Legislative Assembly and special warrants approved through December, 1991. These budget figures also include forecasted amounts for statutory appropriations.

### 5. Related Party Transactions

Approximately \$130,107,000 of transactions between government departments and Saskatchewan Property Management Corporation (SPMC) were carried on during the year. These transactions occurred at amounts intended to recover SPMC's cost of providing service.

### 6. Comparative Information

Certain of the 1991 figures have been reclassified to conform with the current year presentation; however with regard to the expenditures, the figures are reported on the same basis as the Estimates for the prior year.

### 7. Subsequent Events

- Subsequent to March 31, 1992, *The Heritage Fund (Saskatchewan) Repeal Act* was passed. This Act terminated the Saskatchewan Heritage Fund after March 31, 1992 and transferred all assets and liabilities at their book value to the Consolidated Fund on April 1, 1992.

Book value of assets at March 31, 1992 was \$1,231,559,000. Liabilities consist of a loan from the Consolidated Fund of \$184,436,000. With the transfer of the liabilities, Consolidated Fund debt will be increased by \$184,436,000.

- On September 22, 1992 the Government of Saskatchewan and the Government of Canada signed a cost sharing agreement respecting treaty land entitlements. Under the agreement the Government of Saskatchewan and the Government of Canada committed a maximum of \$503.4 million. The Government of Saskatchewan's share of these commitments is for a maximum of \$246.6 million. Up to \$136 million will be due and payable over 12 years, up to \$95.6 million will be due and payable over 15 years and up to \$15 million for Rural Municipality and School Division tax loss compensation will be due and payable as land transfers achieve reserve status.

# Consolidated Fund Loans to Crown Entities

## Schedule 1

As at March 31, 1992

(In Thousands of Dollars)

<b>Short-Term Loans</b>		<b>1992</b>	<b>1991*</b>
Agricultural Credit Corporation of Saskatchewan	\$	<b>43,157</b>	\$ 20,611
Crown Investments Corporation of Saskatchewan		<b>38,768</b>	47,282
Municipal Financing Corporation of Saskatchewan		<b>13,227</b>	33,553
Saskatchewan Crop Insurance Corporation		<b>9,381</b>	26,533
Saskatchewan Economic Development Corporation		<b>—</b>	49,097
Saskatchewan Power Corporation		<b>114,013</b>	164,352
Saskatchewan Water Corporation		<b>10,831</b>	102,560
<b>Total Short-Term Loans</b>		<b>229,377</b>	443,988

	<b>Principal Outstanding</b>		<b>Sinking Fund Equity</b>	
<b>Long-Term Loans</b>				
Agricultural Credit Corporation of Saskatchewan	\$	<b>609,843</b>	\$	<b>609,843</b>
Crown Investments Corporation of Saskatchewan		<b>2,167,233</b>		<b>2,158,421</b>
Municipal Financing Corporation of Saskatchewan		<b>79,667</b>		<b>79,667</b>
Saskatchewan Crop Insurance Corporation		<b>172,080</b>		<b>172,080</b>
Saskatchewan Economic Development Corporation		<b>—</b>		<b>—</b>
Saskatchewan Heritage Fund		<b>184,436</b>		<b>184,436</b>
Saskatchewan Housing Corporation		<b>317,304</b>		<b>317,304</b>
Saskatchewan Power Corporation		<b>1,595,284</b>		<b>1,323,912</b>
Saskatchewan Property Management Corporation		<b>—</b>		<b>—</b>
Saskatchewan Telecommunications		<b>781,789</b>		<b>628,946</b>
Saskatchewan Water Corporation		<b>1,030</b>		<b>759</b>
<b>Total Long-Term Loans</b>	\$	<b>5,908,666</b>	\$	<b>433,298</b>
				<b>5,475,368</b>
Less: Provision for Loss				<b>—</b>
				<b>75,274</b>
<b>Total Loans to Crown Entities</b>			\$	<b>5,704,745</b>
			\$	<b>7,022,888</b>

\* Amounts shown are net of sinking fund equity.



## Consolidated Fund Loans – Other

## Schedule 2

As at March 31, 1992

(In Thousands of Dollars)

	1992	1991
<b>Community Services</b>		
Agricultural Service Centres Agreement — Shareable .....	\$ 2,711	\$ 3,074
Loans to Municipalities Pursuant to Downtown Development Agreements .....	—	8,278
Winter Works Employment Program — Federal- Provincial .....	1,183	1,638
<b>Economic Diversification and Trade</b>		
Economic Development Loans .....	\$ 13,824	\$ 13,250
Less: Provision for Doubtful Accounts .....	1,768	1,447
Hudson Bay Mining and Smelting Co. Ltd. ....	1,176	—
<b>Education</b>		
Student Loan Program .....	110,320	107,277
<b>Finance</b>		
Treasury Advances .....	488	514
University of Saskatchewan .....	\$ 2,198	\$ 2,208
Less: Equity in Sinking Fund .....	1,629	1,418
<b>Saskatchewan Crop Insurance Corporation</b>		
Advances to the Saskatchewan Crop Insurance Fund pursuant to The Crop Insurance Act ...	—	3,878
<b>Other</b> .....	1,478	2,228
<b>Total Loans — Other</b>	\$ 129,981	\$ 139,480

## Consolidated Fund Investments — Other

## Schedule 3

As at March 31, 1992

(In Thousands of Dollars)

	1992	1991
<b>Investments in Co-operatives:</b>		
Hudson Bay Dehydrators Mutual Limited .....	\$ 4	\$ 4
Paradise Hill Seed Cleaning Co-operative Limited .....	—	10
Saskatchewan Municipal Debentures .....	4,200	—
<b>Total Investments — Other</b>	\$ 4,204	\$ 14

The market value of Long-Term Investments in bonds at March 31, 1992 is \$4,200,000.

# Consolidated Fund Debt by Allocation

## Schedule 4

As at March 31, 1992

(In Thousands of Dollars)

	Promissory Notes	Debentures*	Total 1992	Total 1991
<b>Reimbursable Debt</b>				
<b>Crown Corporations</b>				
Agricultural Credit Corporation of Saskatchewan .....	\$ 43,157	\$ 609,843	\$ 653,000	\$ 630,454
Crown Investments Corporation of Saskatchewan .....	38,768	2,167,233	2,206,001	2,514,207
Municipal Financing Corporation of Saskatchewan .....	13,227	79,667	92,894	116,042
Saskatchewan Crop Insurance Corporation .....	181,461	—	181,461	198,613
Saskatchewan Economic Development Corporation .....	—	—	—	119,663
Saskatchewan Housing Corporation .....	—	317,304	317,304	317,304
Saskatchewan Power Corporation .....	114,013	1,595,284	1,709,297	1,769,113
Saskatchewan Property Management Corporation .....	—	—	—	693,620
Saskatchewan Telecommunications .....	—	781,789	781,789	843,305
Saskatchewan Water Corporation .....	10,831	1,030	11,861	124,247
<b>Total Crown Corporations</b>	401,457	5,552,150	5,953,607	7,326,568
<b>Other</b>				
Federal/Municipal .....	—	4,343	4,343	4,995
Investment in Agricultural Land .....	—	184,436	184,436	184,436
University of Saskatchewan .....	—	2,198	2,198	2,208
<b>Total Other</b>	—	190,977	190,977	191,639
<b>Total Reimbursable Debt</b>	401,457	5,743,127	6,144,584	7,518,207
<b>Non-Reimbursable Debt</b>				
Consolidated Fund — Operations .....	444,231	6,626,167	7,070,398	4,932,216
<b>Gross Debt</b>	845,688	12,369,294	13,214,982	12,450,423
<b>Less: Equity in Sinking Funds (for the purpose of)**</b>				
Crown Corporations .....	—	433,298	433,298	412,842
Consolidated Fund Operations .....	—	27,114	27,114	15,298
Other — University of Saskatchewan .....	—	1,629	1,629	1,418
<b>Total Equity in Sinking Funds</b>	—	462,041	462,041	429,558
<b>Debt***</b>	\$ 845,688	\$ 11,907,253	\$ 12,752,941	\$ 12,020,865

Debt repayable in foreign currency has been restated in Canadian dollar equivalents.

\* See Schedule 7 for information on Debentures by Source, and Detail of Public Debentures.

\*\* See Schedule 8 for information on Sinking Funds.

\*\*\* See Schedule 9 for information on Debt by Maturity.

## Consolidated Fund Funds Held on Behalf of Crown Entities and Others

## Schedule 5

As at March 31, 1992

(In Thousands of Dollars)

	1992	1991
Agricultural Development Fund .....	\$ 1,956	\$ 9,878
Energy and Mines Trust Account .....	952	1,185
Environmental Protection Fund .....	3,051	4,377
Fish and Wildlife Development Fund .....	2,220	2,675
Forest Renewal and Development Fund .....	3,212	2,666
Oil and Gas Environmental Fund .....	1,752	1,635
Public Employees' Dental Fund .....	6,465	6,429
Public Trustee's Trust Account .....	1,508	2,028
Queen's Bench Court Accounts .....	9,546	9,066
Saskatchewan Alcohol and Drug Abuse Commission .....	1,162	669
Saskatchewan Crop Insurance Corporation .....	237,828	—
Saskatchewan Grain Car Corporation—Operating .....	1,534	1,311
Saskatchewan Heritage Fund .....	386,752	453,538
Saskatchewan Liquor Board .....	117,519	70,000
Student Aid Fund—General .....	55,135	44,573
Victims' Fund .....	4,384	2,665
Wetlands Conservation Corporation .....	653	1,331
Other .....	12,654	9,050
Conditional Receipts .....	6,632	5,214
<b>Total Funds Held</b>	<b>\$ 854,915</b>	<b>\$ 628,290</b>

## Consolidated Fund Write-offs and Provisions for Losses

## Schedule 6

For the Year Ended March 31, 1992

(In Thousands of Dollars)

	1992	1991
Loans to Crown Entities		
Saskatchewan Economic Development Corporation .....	\$ (75,274)	\$ 11,295
Saskatchewan Property Management Corporation .....	713,377	—
Saskatchewan Water Corporation .....	182,283	—
Loans — Other .....	24,289	(784)
Investments — Other .....	5,010	—
<b>Total Write-offs and Provisions</b>	<b>\$ 849,685</b>	<b>\$ 10,511</b>

## Schedule 7

(In Thousands of Dollars)

\$ 12,369,294	\$ 11,407,923
---------------	---------------

## Public Issue Debentures

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 1991-92
June 30/82 (The original issue of 6 1/4% 100,000,000 Swiss Franc debentures has been converted to U.S. dollars; Non Callable; Payable in Zurich)	June 30/92	15 5/8	Annual	U.S.	SaskPower ....	46,452,384	46,452,384*	.....	.....
July 25/85 (The original issue of 15,000,000,000 Yen has been converted by forward contract to Canadian dollars; Non Callable; Payable in Tokyo)	July 25/92	7 7/8	Semiannual	Can.	Consolidated Fund .....	61,629,173	61,629,173	.....	.....
Aug. 25/82 (CIC's share of 15% \$50,000,000 U.S. debentures has been converted by forward contract to \$66,560,000 Canadian with an effective interest rate of 13.58%; Non Callable; Payable in New York)	Aug. 15/92	15	Annual	U.S.	CIC ..... SaskPower ...	66,560,000 100,000,000*	166,560,000	.....	.....
Dec. 1/89 (The Minister of Finance has amended the interest rate for the year ending December 1, 1992 to 10 3/4%. These bonds are convertible to shares in Potash Corporation of Saskatchewan Inc.; Payable at any financial institution in Saskatchewan)	Dec. 1/92	10 3/4	Annual	Can.	CIC .....	191,636,800	191,636,800	.....	.....
Feb. 25/88 (Non Callable; Payable at any Canadian branch of The Royal Bank of Canada)	Feb. 25/93	9 3/4	Semiannual	Can.	Consolidated Fund ..... ACS ..... CIC .....	50,000,000 50,000,000 100,000,000	200,000,000	.....	.....
March 24/88 (Non Callable; Payable at any Canadian branch of The Royal Bank of Canada)	March 24/93	9 1/4	Semiannual	Can.	CIC ..... Consolidated Fund .....	100,000,000 100,000,000	200,000,000	.....	.....
April 1/63 (Non Callable; Payable at any Canadian branch of The Royal Bank of Canada)	April 1/93	5 1/4	Semiannual	Can.	Consolidated Fund .....	4,000,000	4,000,000	8,744,670	60,000,000
May 29/86 (The original 6.4% 10,000,000,000 Yen loan has been converted by forward contract to Canadian dollars with an effective interest rate of 8.653%; Non Callable; Payable in Tokyo)	May 29/93	8.653	Annual	Can.	CIC ..... Consolidated Fund .....	40,903,141 40,903,142	81,806,283	.....	.....
Nov. 10/88 (Non Callable; Payable in Regina, London, Frankfurt/Main, Paris, Geneva, Brussels, Luxembourg)	Nov. 10/93	10 1/4	Annual	Can.	Consolidated Fund ..... CIC .....	100,000,000 150,000,000	250,000,000	.....	.....
Nov. 10/88 (The original 5.70% 5,276,485,000 Yen loan has been converted by forward contract to Canadian dollars with an effective rate of 10.05%; Non Callable; Payable in Tokyo)	Nov. 10/93	10.05	Semiannual	Can.	Consolidated Fund .....	50,000,000	50,000,000	.....	.....

## Schedule 7

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 1991-92
Jan. 15/64	Jan. 15/94	5½	Semiannual	Can.	CIC .....	3,769,000	3,769,000	5,566,463	65,958
(Callable in whole but not in part on any interest payment date on or after January 15, 1991; Payable at any Canadian branch of the Royal Bank of Canada)									
Feb. 23/89	Feb. 23/94	10½	Annual	Can.	Consolidated Fund .....	300,000,000	300,000,000	.....	.....
(Non Callable; Payable in Regina, London, Frankfurt/Main, Paris, Geneva, Brussels, Luxembourg)									
Feb. 27/91	April 15/94	10½	Semiannual	Can.	Consolidated Fund .....	125,000,000			
					ACS .....	50,000,000			
					CIC .....	75,000,000	250,000,000	.....	.....
(Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
June 10/91	June 10/94	10	Annual	Can.	Consolidated Fund .....	225,000,000			
					CIC .....	25,000,000	250,000,000	.....	.....
(Non Callable; Payable in Regina, London, Frankfurt/Main, Paris, Geneva, Brussels and Luxembourg)									
Nov. 21/89	Nov. 21/94	10	Semiannual	Can.	CIC .....	20,000,000			
					Consolidated Fund .....	530,000,000	550,000,000	.....	.....
(Non Callable; The original issue of \$300,000,000 debentures was re-opened August 13, 1991 and an additional \$250,000,000 debentures were sold; Payable at any Canadian branch of the Royal Bank of Canada)									
March 2/88	March 2/95	9¾	Semiannual	Can.	ACS .....	200,000,000	200,000,000	.....	.....
(Non Callable; Payable at any Canadian branch of The Royal Bank of Canada)									
June 5/90	June 5/95	12¼	Semiannual	Can.	Consolidated Fund .....	300,000,000	300,000,000	.....	.....
(Non Callable; Payable at any Canadian branch of The Royal Bank of Canada)									
June 12/90	June 12/95	11.31	Semiannual	Can.	Consolidated Fund .....	33,960,039	33,960,039	.....	.....
(The original 7% 4,500,000,000 Yen loan has been swapped into Canadian dollars with an effective rate of 11.31%; Non Callable; Payable in Tokyo)									
June 28/91	June 28/95	10.32	Annual	Can.	Consolidated Fund .....	81,026,577	81,026,577	.....	.....
(The original 7.3% 10,000,000,000 Yen loan has been swapped into Canadian dollars with an effective rate of 10.32%; Non Callable; Payable in Tokyo)									
Oct. 1/65	Oct. 1/95	5½	Semiannual	Can.	Consolidated Fund .....	4,000,000	4,000,000	5,951,595	60,000
(Callable in whole but not in part on or after October 1, 1993; Payable at any Canadian branch of The Royal Bank of Canada)									
Nov. 1/90	Nov. 1/95	11.70	Semiannual	Can.	Consolidated Fund .....	11,664,000	11,664,000	.....	.....
(The original 9% \$10,000,000 U.S. debentures have been swapped into \$11,664,000 Canadian with an effective interest rate of 11.70%; Non Callable; Payable in New York)									
Feb. 21/91	Feb. 21/96	10¾	Semiannual	Can.	Consolidated Fund .....	250,000,000	250,000,000	.....	.....
(Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
April 1/81	April 1/96	13%	Semiannual	Can.	SaskPower ....	18,364,000			
					SaskTel .....	73,955,500			
					CIC .....	55,591,500	147,911,000	.....	.....
(Non Callable; Payable at any Canadian branch of The Royal Bank of Canada)									
April 16/86	April 16/96	9¾	Semiannual	Can.	Consolidated Fund .....	165,000,000			
					CIC .....	35,000,000	200,000,000	.....	.....
(Non Callable; Payable at any Canadian branch of The Royal Bank of Canada)									
Sept. 17/86	Sept. 17/96	9	Semiannual	Can.	Consolidated Fund .....	285,000,000	285,000,000	.....	.....
(The original issue of \$200,000,000 was re-opened April 17, 1987 and an additional \$85,000,000 was issued; Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									



## Schedule 7

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 1991-92
Dec. 11/86	Dec. 11/96	9	Semiannual	Can.	Consolidated Fund .....	106,326,000	106,326,000	.....	.....
(Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Feb. 4/92	Feb. 4/97	8½	Semiannual	Can.	Consolidated Fund .....	200,000,000			
					CIC .....	50,000,000	250,000,000	.....	.....
(Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
April 8/87	April 8/97	10.906	Semiannual	Can.	Consolidated Fund .....	45,799,385	45,799,385	.....	.....
(The original issue of 5½% 5,000,000,000 Yen loan has been converted by forward contract to Canadian dollars resulting in an all-in-cost of 10.906%; Non Callable; Payable in Tokyo)									
Oct. 22/90	Oct. 22/97	9.672	Semiannual	Can.	Consolidated Fund .....	241,683,775	241,683,775	.....	.....
(The original issue of 400,000,000 Deutsche Marks has been swapped into 334,048,065 Swiss Francs and further swapped into Canadian dollars with an internal rate of return of 9.672%; Non Callable; Payable in Frankfurt/Main, Zurich, London, Luxembourg)									
Nov. 27/87	Nov. 27/97	9.583	Annual	Can.	Consolidated Fund .....	75,175,979	75,175,979	.....	.....
(The original issue of 5¼% 100,000,000 Swiss Francs has been converted by forward contract to Canadian dollars resulting in an all-in-cost of 9.583%; Non Callable; Payable in Zurich)									
Feb. 15/73	Feb. 15/98	7¾	Semiannual	Can.	SaskPower ....	25,000,000			
					SaskTel .....	5,000,000	30,000,000	25,559,314	450,000
(Callable in whole but not in part on or after February 15, 1993; Payable at any Canadian branch of the Royal Bank of Canada)									
Feb. 17/88	Feb. 17/98	8.014	Annual	Can.	Consolidated Fund .....	111,692,874	111,692,874	.....	.....
(The original issue of 4¾% 150,000,000 Swiss Francs has been converted by forward contract to Canadian dollars resulting in an all-in-cost of 8.014%; Non Callable; Payable in Zurich)									
Feb. 2/88	May 1/98	10¼	Semiannual	Can.	Consolidated Fund .....	10,700,000	10,700,000	.....	.....
(Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
July 3/91	July 3/98	10½	Semiannual	Can.	Consolidated Fund .....				
					CIC .....	300,000,000			
						300,000,000	600,000,000	.....	.....
(The original issue of \$300,000,000 debentures was re-opened on August 13, 1991 and an additional \$300,000,000 debentures were sold; Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Feb. 19/92	Feb. 19/99	9.14	Annual	Can.	Consolidated Fund .....	220,784,929	220,784,929	.....	.....
(The original issue of 8¼% 300,000,000 Deutsche Mark has been converted to Canadian dollars resulting in an all-in-cost of 9¼%; Non Callable; Payable in Frankfurt)									
Dec. 3/73	Dec. 3/98	8¼	Semiannual	Can.	SaskPower ....	15,000,000			
					SaskTel .....	15,000,000	30,000,000	16,840,563	300,000
(Callable in whole but not in part on any interest payment date on or after December 3, 1993; Payable at any Canadian branch of the Royal Bank of Canada)									
July 6/89	July 6/99	9½	Semiannual	Can.	Consolidated Fund .....	225,000,000			
					CIC .....	25,000,000			
					SaskPower ...	50,000,000	300,000,000	.....	.....
(Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Dec. 2/74	Dec. 2/99	10	Semiannual	Can.	SaskPower ....	20,000,000			
					SaskTel .....	25,000,000	45,000,000	24,658,856	450,000
(Callable in whole but not in part on any interest payment date on or after December 2, 1994; Payable at any Canadian branch of the Royal Bank of Canada)									
June 2/80	June 2/00	11¾	Semiannual	Can.	SaskPower ....	50,000,000			
					SaskTel .....	25,000,000	75,000,000	17,767,973	750,000
(Callable in whole but not in part on any interest payment date on or after June 2, 1997; Payable at any Canadian branch of the Royal Bank of Canada)									

## Schedule 7

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 1991-92
July 12/90	July 12/00	11¼	Semiannual	Can.	Consolidated Fund .....	425,000,000			
					CIC .....	25,000,000	450,000,000	.....	.....
(The original issue of \$250,000,000 was re-opened October 11, 1990 and an additional \$200,000,000 was issued; Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Aug. 17/90	Aug. 17/00	10.57	Annual	Can.	Consolidated Fund .....	146,660,000	146,660,000	.....	.....
(The original issue of 7% 200,000,000 Swiss Franc debentures have been swapped into Canadian dollars with an internal rate of return of 10.57%; Non Callable; Payable in Zurich)									
Nov. 3/75	Nov. 3/00	9¾	Semiannual	Can.	SaskPower ....	2,962,857			
					SaskTel .....	2,222,143	5,185,000	2,436,120	51,850
(Callable in whole but not in part on any interest payment date on or after November 3, 1995; Payable at any Canadian branch of the Royal Bank of Canada)									
Jan. 9/91	Jan. 9/01	11	Semiannual	Can.	Consolidated Fund .....	285,000,000			
					CIC .....	75,000,000			
					ACS .....	140,000,000	500,000,000	.....	.....
(The original issue of \$300,000,000 was re-opened February 27, 1991 and an additional \$200,000,000 was issued; Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
April 1/76	April 1/01	10¼	Semiannual	Can.	SaskPower ....	50,000,000			
					SaskTel .....	25,000,000	75,000,000	30,825,460	750,000
(Callable April 1, 1996 in whole or on any interest payment date thereafter; Payable at any Canadian branch of the Royal Bank of Canada)									
April 10/91	April 10/01	10.57	Annual	Can.	Consolidated Fund .....	145,360,000	145,360,000	.....	.....
(The original issue of 7½% 200,000,000 Swiss Franc debentures has been swapped to Canadian dollars with an effective cost of funds of 10.57%; Non Callable; Payable in Zurich)									
Mar. 28/91	June 1/01	10¾	Semiannual	Can.	Consolidated Fund .....	150,000,000	150,000,000	.....	.....
(The original issue of \$100,000,000 was re-opened on May 22, 1992 and an additional \$50,000,000 debentures issued; Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Mar. 28/91	June 1/01	8¾	Semiannual	Can.	CIC .....	150,000,000	150,000,000	.....	.....
(The original issue of \$100,000,000 was re-opened on May 22, 1992 and an additional \$50,000,000 debentures issued; Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Feb. 1/77	Feb. 1/02	9	Semiannual	Can.	SaskPower ....	50,000,000			
					SaskTel .....	25,000,000	75,000,000	28,818,750	750,000
(Callable February 1, 1997 or on any interest payment date thereafter in whole but not in part; Payable at any Canadian branch of the Royal Bank of Canada)									
Dec. 1/82	Dec. 1/02	13	Semiannual	Can.	SaskTel .....	75,000,000			
					SaskPower ...	75,000,000	150,000,000	24,003,774	1,500,000
(Callable in whole but not in part on any interest payment date on or after Dec. 1, 2000; Payable at any Canadian branch of the Royal Bank of Canada)									
March 30/83	March 30/03	12¼	Semiannual	Can.	SaskPower ....	127,066,000			
					SaskTel .....	25,000,000			
					CIC .....	222,934,000	375,000,000	51,377,431	3,750,000
(The original issue of \$150,000,000 was re-opened December 21, 1983 — \$125,000,000 and April 30, 1985 — \$100,000,000; Callable in whole but not in part on any interest payment date on or after March 30, 2001; Payable at any Canadian branch of the Royal Bank of Canada)									
June 15/78	June 15/03	9½	Semiannual	Can.	SaskPower ....	45,000,000			
					SaskTel .....	30,000,000	75,000,000	24,043,968	750,000
(Callable as a whole on June 15, 1998 or on any interest payment date thereafter; Payable at any Canadian branch of the Royal Bank of Canada)									
May 15/79	May 15/04	10	Semiannual	Can.	SaskPower ....	60,000,000			
					SaskTel .....	40,000,000	100,000,000	27,864,379	1,000,000
(Callable in whole but not in part on May 15, 1999 or on any interest payment date thereafter; Payable at any Canadian Branch of the Royal Bank of Canada)									

# Consolidated Fund Public Issue Debentures

## Schedule 7

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 1991-92
Dec. 30/86	Dec. 30/04	9½	Semiannual	Can.	SaskPower .... CIC .....	89,300,000 10,700,000	100,000,000	.....	.....
(Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Nov. 15/76	Nov. 15/06	8.70	Semiannual	U.S.	SaskPower .... SaskTel .....	74,565,000 49,710,000	124,275,000*	48,861,131	1,242,750
(Callable November 15, 1991 in whole or in part by lot thereafter; Payable in New York)									
May 15/77	May 15/07	8½	Semiannual	U.S.	SaskPower .... SaskTel .....	69,211,800 46,141,200	115,353,000*	30,341,210	1,153,530
(Callable in whole or in part on May 14, 1992 or on subsequent dates; Payable in New York)									
March 2/83	March 1/08	9	Annual	Can.	CIC .....	50,000,000	50,000,000	.....	.....
(Non Callable; Payable in London and Toronto)									
April 15/78	April 15/08	9¼	Semiannual	U.S.	SaskPower .... SaskTel .....	68,979,000 45,986,000	114,965,000*	23,864,479	1,149,650
(Callable in whole or in part on April 15, 1993 or on subsequent dates; Payable in New York)									
Jan. 18/90	Jan. 18/10	10	Semiannual	Can.	Consolidated Fund .....	300,000,000	300,000,000	6,566,753	3,000,000
(Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Mar. 14/91	April 10/14	10¼	Semiannual	Can.	Consolidated Fund .....	325,370,000	325,370,000	.....	.....
(These debentures were issued with warrants giving the investors the right to purchase additional bonds at any time until April 10, 1992 — \$25,370,000 warrants were exercised prior to March 31, 1992; Payable at any Canadian branch of the Royal Bank of Canada)									
Dec. 1/65	Dec. 1/15	5½	Semiannual	Can.	U. of S. .... Consolidated Fund .....	458,379 1,638,004	2,096,383	.....	.....
(Payable in blended semi-annual payments of principal and interest totalling \$76,399.60. Prepayable in whole or in part any time prior to December 1, 2015, without penalty; Payable in Ottawa)									
Dec. 20/90	Dec. 15/20	9½	Semiannual	U.S.	Consolidated Fund ..... SaskPower ... SaskTel .....	100,000,000 100,000,000 100,000,000	300,000,000*	2,452,843	2,369,056
(Non Callable; Payable in New York)									
Feb. 26/91	Feb. 15/21	9½	Semiannual	U.S.	Consolidated Fund .....	200,000,000	200,000,000*	2,420,472	2,376,407
(Non Callable; Payable in New York)									
Feb. 4/92	Feb. 4/22	9.6	Semiannual	Can.	SaskPower ....	150,000,000	150,000,000	.....	.....
(Non Callable; Payable at any Canadian branch of the Royal Bank of Canada)									
							10,440,842,581	408,966,204	21,979,201
							190,098,518		
<b>Total</b>							<b>\$ 10,630,941,099</b>	<b>\$ 408,966,204</b>	<b>\$ 21,979,201</b>
* Adjustment to reflect conversion of debentures quoted in foreign currencies to Canadian dollars using the exchange rate in effect at March 31, 1992 (U.S. \$1.1899)									

## Consolidated Fund Summary of Sinking Funds

## Schedule 8

For the Year Ended March 31, 1992

(In Thousands of Dollars)

	1992				1991
	Consolidated Fund Share	Crown Entities' Share	Other Enterprises' Share	Total	Total
Balance, Beginning of Year . . . . .	\$ 15,298	\$ 412,842	\$ 1,418	\$ 429,558	\$ 455,215
Contributions Made During the Year . . . . .	6,671	17,840	35	24,546	20,222
Earnings in the Year . . . . .	2,076	49,273	176	51,525	47,365
	24,045	479,955	1,629	505,629	522,802
Deduct: Funds Applied on Redemption . . . . .	—	43,588	—	43,588	93,244
Transfer to Consolidated Fund Share . . . . .	3,069	(3,069)	—	—	—
Balance, End of Year	\$ 27,114	\$ 433,298	\$ 1,629	\$ 462,041	\$ 429,558

## Consolidated Fund Debt by Maturity

## Schedule 9

As at March 31, 1992

(In Thousands of Dollars)

(In Thousands of Dollars)						
					1992	1991
Year of Maturity	Canadian Dollar Debt	Foreign Debt (Canadian Dollars)	Gross (Canadian Dollars)	Sinking Fund	Total (Canadian Dollars)	Total* (Canadian Dollars)
1991-92 .....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,058,344
1992-93 .....	1,558,807	174,264	1,733,071	36,145	1,696,926	1,001,281
1993-94 .....	787,689	—	787,689	27,137	760,552	763,956
1994-95 .....	1,305,622	—	1,305,622	—	1,305,622	805,622
1995-96 .....	743,574	—	743,574	7,581	735,993	655,958
1996-97 .....	1,054,900	—	1,054,900	—	1,054,900	—
1-5 years .....	5,450,592	174,264	5,624,856	70,863	5,553,993	5,285,161
6-10 years .....	3,911,003	—	3,911,003	147,178	3,763,825	3,140,020
11-15 years .....	1,370,665	147,875	1,518,540	176,151	1,342,389	1,538,398
16-20 years .....	815,662	274,055	1,089,717	62,976	1,026,741	1,177,269
21-25 years .....	325,916	594,950	920,866	—	920,866	300,667
26-30 years .....	150,000	—	150,000	4,873	145,127	579,350
	\$ 12,023,838	\$ 1,191,144	\$ 13,214,982	\$ 462,041	\$ 12,752,941	\$ 12,020,865

The debentures in U.S. dollars have been converted to Canadian dollars at the exchange rate in effect at March 31, 1992 (1.1899) and March 31, 1991 (1.1587).

\* Amounts shown are net of sinking fund equity.



# Consolidated Fund Guaranteed Debt

## Schedule 10

As at March 31, 1992

(In Thousands of Dollars)

	1992	1991
<b>Crown Corporations</b>		
The Municipal Financing Corporation Act		
Guaranteed Debentures .....	\$ 26,000	\$ 33,000
CIC Mineral Interest Corporation (formerly Potash Corporation of Saskatchewan)		
Royal Trust, London Life Lease .....	25,335	27,594
T.D., Mutual Life, London Life Lease .....	34,074	36,535
Royal Trust Lease .....	22,944	24,459
The Power Corporation Act		
I.A.C. Limited — Dragline Lease .....	24,464	25,382
Manalta Coal* .....	39,111	40,200
Saskatchewan Power Savings Bonds		
Series I — Series V-E (matured) .....	802	126,091
Series VI .....	110,165	113,408
Series VII .....	170,233	—
The Saskatchewan Development Fund Act		
Guaranteed Investments .....	3,033	3,282
The Saskatchewan Telecommunications Act		
Credit Telebonds .....	32,534	33,941
Interest Telebonds .....	62,343	61,775
	<b>551,038</b>	<b>525,667</b>
<b>Other</b>		
The Agricultural Societies Act		
Loans to Exhibition Associations .....	669	526
The Community Bond Act** .....	7,475	1,050
The Co-operatives Guarantee Act		
Saskatchewan Co-op Credit Society — Loans to Co-operatives .....	388	553
The Farmers' Counselling and Assistance Act .....	33,461	32,338
The Breeder Associations Loan Guarantee Program .....	8,463	1,019
The Feeder Associations Loan Guarantee Program .....	22,269	17,725
The Government Organizations Act .....	500	652
The Department of Highways and Transportation Act .....	532	605
The Housing and Special Care Homes Act		
Senior Citizens Housing .....	944	1,026
The Industry and Commerce Development Act		
Haro Financial Corporation .....	210,122	—
Loans to Small Business .....	1,033	1,346
Saskferco Products Inc. ....	274,867	267,660
The NewGrade Energy Inc. Act		
NewGrade Energy Inc. ....	341,263	338,420
The Pulp and Paper Mills Act		
Weyerhaeuser Canada Ltd. ....	51,249	51,249
	<b>953,235</b>	<b>714,169</b>
<b>Total Guaranteed Debt</b>	<b>\$ 1,504,273</b>	<b>\$ 1,239,836</b>

\* The amount is net of \$5,889,116 which is Manalta's equity in the Sinking Fund administered by the Minister of Finance.  
(\$4,800,455 — 1991)

\*\* At March 31, 1992, \$8.4 million in Community Bond issues were approved but had not been guaranteed. During fiscal year 1992-93, these \$8.4 million in bonds are expected to receive guarantees in addition to the \$20 million in new Community Bond guarantees which have been budgeted for 1992-93.

Note: In addition to the amount shown, there is a contingent liability for interest accrued on these items.

For more information on guaranteed debt, contingencies, financial commitments, and pension liabilities, see Note 2.



# Consolidated Fund Loan, Investment, and Deposit Activity

## Schedule 11

For the Year Ended March 31, 1992

(In Thousands of Dollars)

	1992		1991	
<b>Loans</b>	<b>Disbursements</b>	<b>Receipts</b>	Disbursements	Receipts
Agricultural Credit Corporation of Saskatchewan . .	\$ 22,546	\$ —	\$ 190,000	\$ 228,554
Crown Investments Corporation of Saskatchewan .	970,000	507,540	558,191	484,742
Municipal Financing Corporation of Saskatchewan	23,888	47,036	16,271	7,057
Saskatchewan Crop Insurance Corporation . . . . .	—	17,152	26,533	404,702
Saskatchewan Economic Development Corporation . . . . .	—	15,329	25,000	37,875
Saskatchewan Government Printing Company. . .	—	—	—	151
Saskatchewan Power Corporation. . . . .	150,000	224,143	175,152	3,452
Saskatchewan Property Management Corporation	100,000	78,602	200,000	61,084
Saskatchewan Telecommunications . . . . .	—	69,061	115,900	69,080
Saskatchewan Water Corporation . . . . .	71,982	657	17,839	—
Other . . . . .	89,196	74,196	55,782	99,544
<b>Total Loan Disbursements and Receipts</b>	<b>1,427,612</b>	<b>1,033,716</b>	1,380,668	1,396,241
<b>Investments — Other</b>	<b>9,210</b>	<b>10</b>	—	—
<b>Deposits</b>				
Crown Entities and Others . . . . .	611,994	838,619	1,061,811	1,015,845
Sinking Fund . . . . .	24,546	17,875	20,222	17,852
<b>Total Deposit Disbursements and Receipts</b>	<b>636,540</b>	<b>856,494</b>	1,082,033	1,033,697
<b>Total Disbursements and Receipts</b>	<b>2,073,362</b>	<b>1,890,220</b>	2,462,701	2,429,938
<b>Total Excess of Disbursements over Receipts</b>	<b>\$ 183,142</b>		\$ 32,763	



## Auditor's Report

To the Members of the Legislative Assembly  
of Saskatchewan

I have audited the statement of financial position of the Saskatchewan Heritage Fund as at March 31, 1992 and the statements of revenue and expenditure, equity and changes in financial position for the year then ended. These financial statements are the responsibility of Treasury Board. My responsibility is to express an opinion on these financial statements based on my audit.

I did my audit following generally accepted auditing standards. Those standards require that I plan and do an audit to obtain reasonable assurance the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. My assessment and evaluation was based on the recommendations of the Canadian Institute of Chartered Accountants.

## Reservations

These financial statements should follow accounting principles that result in fair disclosure of financial information. They should include information to provide a clear understanding of the Fund's financial condition and its use of financial resources during the year. The accounting principles used to prepare these financial statements are inadequate as follows.

- a) The financial statements are prepared using a modified cash basis of accounting. This basis of accounting is not appropriate. It does not properly account for all amounts due (assets) to the Fund and all amounts owed (liabilities) by the Fund.
- b) Write-offs and provisions for losses on loans and investments are charged directly to equity. In my view, such write-offs and provisions for losses are uses of resources during the period and should be included as expenditures.

If the errors described in a) and b) above were corrected, the financial statements of the Fund would change as follows:

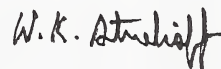
- receivables of \$41 million would be recorded;
- payables of \$7 million would be recorded;
- surplus for the year would decrease by \$615 million; and
- equity would increase by \$34 million.

## Opinion

In my opinion, except for the failure to use appropriate accounting principles as described in the preceding paragraphs, these financial statements present fairly, in all material respects, the financial position of the Saskatchewan Heritage Fund as at March 31, 1992 and the results of its operations and the changes in its financial position for the year then ended following the accounting policies disclosed in Note 1 to the financial statements.

## Additional Comments

These financial statements report transactions and events of the Saskatchewan Heritage Fund only. Significant financial activities of the Government occur outside this Fund. Volume 1 of the Public Accounts includes a more complete set of financial statements. Those summary statements are called the *Government of the Province of Saskatchewan Summary Financial Statements*. Their purpose is to report the full nature and extent of the financial affairs and resources for which the Government is responsible. Please refer to those summary statements to understand and assess the Government's management of public financial affairs and resources as a whole.



Regina, Saskatchewan,  
August 28, 1992.

W. K. Strelieff, C.A.,  
Provincial Auditor.

# Saskatchewan Heritage Fund Statement of Financial Position

As At March 31, 1992

(In Thousands of Dollars)

		Resources Division	Energy Security Division	Environmental Protection Division	Agricultural Division	Research and Development Division	Total 1992	Total 1991
<b>Assets</b>								
<b>Schedule</b>								
	Cash and Short-Term Investments .....	\$ —	\$ 70,906	\$ 11,940	\$ —	\$ 50,203	\$ 133,049	\$ 127,764
	Due from the Consolidated Fund .....	592,388	(283,555)	—	46,603	31,316	386,752	453,538
1	Loans to Crown Entities .....	—	448	—	—	—	448	36,756
	Loans and Sales Agreements .....	—	—	—	7,694	—	7,694	4,487
	Investment in Crown Investments Corporation of Saskatchewan .....	196,690	375,762	—	—	—	572,452	1,057,257
	Investment in Agricultural Land and Improvements .....	—	—	—	130,139	—	130,139	136,344
2	Investments — Other .....	—	—	—	—	1,025	1,025	1,060
<b>Total Assets</b>		\$ 789,078	\$ 163,561	\$ 11,940	\$ 184,436	\$ 82,544	\$ 1,231,559	\$ 1,817,206
<b>Liabilities and Equity</b>								
	Loan from the Consolidated Fund .....	\$ —	\$ —	\$ —	\$ 184,436	\$ —	\$ 184,436	\$ 184,436
	Equity .....	789,078	163,561	11,940	—	82,544	1,047,123	1,632,770
<b>Total Liabilities and Equity</b>		\$ 789,078	\$ 163,561	\$ 11,940	\$ 184,436	\$ 82,544	\$ 1,231,559	\$ 1,817,206

(See Accompanying Notes)

# Saskatchewan Heritage Fund Statement of Equity

For the Year Ended March 31, 1992

(In Thousands of Dollars)

Schedule	Resources Division	Energy Security Division	Environmental Protection Division	Agricultural Division	Research and Development Division	Total 1992	Total 1991
<b>Unallocated Equity, Beginning of Year</b> .....	\$ 1,386,356	\$ 92,655	\$ —	\$ —	\$ 77,849	\$ 1,556,860	\$ 1,532,950
Surplus for the Year .....	22,553	5,928	1,008	1,353	4,695	35,537	34,970
3 Write-offs and Provisions for Losses .....	(619,831)	—	—	(1,353)	—	(621,184)	(2,203)
Transfer to Reserves .....	—	(5,928)	(1,008)	—	—	(6,936)	(8,857)
<b>Unallocated Equity, End of Year</b> .....	789,078	92,655	—	—	82,544	964,277	1,556,860
<b>Reserves, Beginning of Year</b> .....	—	64,978	10,932	—	—	75,910	67,053
Transfers to Reserves .....	—	5,928	1,008	—	—	6,936	8,857
<b>Reserves, End of Year</b> .....	—	70,906	11,940	—	—	82,846	75,910
<b>Total Equity, End of Year</b> .....	\$ 789,078	\$ 163,561	\$ 11,940	\$ —	\$ 82,544	\$ 1,047,123	\$ 1,632,770

(See Accompanying Notes)



# Saskatchewan Heritage Fund

## Statement of Revenue and Expenditure

For the Year Ended March 31, 1992

(In Thousands of Dollars)

Revenue	Resources Division	Energy Security Division	Environmental Protection Division	Agricultural Division	Research and Development Division	Actual 1992	Budget 1992 (Note 3)	Actual 1991
<b>Non-Renewable Resources</b>								
Coal .....	\$ 15,827	\$ —	\$ —	\$ —	\$ —	\$ 15,827	\$ 14,400	\$ 12,284
Natural Gas .....	42,764	—	—	—	—	42,764	53,900	49,591
Oil .....	198,168	—	—	—	—	198,168	217,200	283,036
Potash .....	50,781	—	—	—	—	50,781	57,500	49,940
Uranium .....	14,507	—	—	—	—	14,507	17,500	19,262
Other .....	3,181	—	—	—	—	3,181	2,500	2,462
<b>Total Non-Renewable Resources</b>	<b>325,228</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>325,228</b>	<b>363,000</b>	<b>416,575</b>
<b>Transfers from Crown Entities</b>								
Crown Investments Corporation of Saskatchewan .....	—	—	—	—	—	—	—	310,000
<b>Total Transfers from Crown Entities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>310,000</b>
<b>Other Revenue</b>								
Agricultural Lands Revenue	—	—	—	4,103	—	4,103	4,500	2,938
Land Sales .....	—	—	—	11,455	—	11,455	10,500	11,483
Lease Revenue .....	—	—	—	1,451	—	1,451	—	1,343
Interest and Other .....	—	5,928	1,008	43	4,695	11,674	11,800	15,295
<b>Total Other Revenue</b>	<b>—</b>	<b>5,928</b>	<b>1,008</b>	<b>17,052</b>	<b>4,695</b>	<b>28,683</b>	<b>26,800</b>	<b>31,059</b>
<b>Total Revenue Before Inter-Divisional Transfers</b>	<b>325,228</b>	<b>5,928</b>	<b>1,008</b>	<b>17,052</b>	<b>4,695</b>	<b>353,911</b>	<b>389,800</b>	<b>757,634</b>
Inter-Divisional Transfers ...	(1,985)	—	—	1,985	—	—	—	—
<b>Total Revenue</b>	<b>\$ 323,243</b>	<b>\$ 5,928</b>	<b>\$ 1,008</b>	<b>\$ 19,037</b>	<b>\$ 4,695</b>	<b>\$ 353,911</b>	<b>\$ 389,800</b>	<b>\$ 757,634</b>

(See Accompanying Notes)



# Saskatchewan Heritage Fund Statement of Changes in Financial Position

For the Year ended March 31, 1992

(In Thousands of Dollars)

	Resources Division	Energy Security Division	Environmental Protection Division	Agricultural Division	Research and Development Division	Total 1992	Total 1991
<b>Cash Requirements</b>							
<b>Schedule</b>							
<b>Operations</b>							
Revenue .....	\$ 323,243	\$ 5,928	\$ 1,008	\$ 19,037	\$ 4,695	\$ 353,911	\$ 757,634
Expenditure .....	300,690	—	—	17,684	—	318,374	722,664
<b>Cash from Operations</b>	<b>22,553</b>	<b>5,928</b>	<b>1,008</b>	<b>1,353</b>	<b>4,695</b>	<b>35,537</b>	<b>34,970</b>
<b>Loans, Investments and Deposits</b>							
4 Receipts .....	—	424	—	1,887	35	2,346	4,028
4 Disbursements .....	—	99,142	—	242	—	99,384	96,554
<b>Cash from (used for) loans, investments, and deposits</b>	<b>—</b>	<b>(98,718)</b>	<b>—</b>	<b>1,645</b>	<b>35</b>	<b>(97,038)</b>	<b>(92,526)</b>
<b>Cash Increase (Requirement)</b>	<b>\$ 22,553</b>	<b>\$ (92,790)</b>	<b>\$ 1,008</b>	<b>\$ 2,998</b>	<b>\$ 4,730</b>	<b>\$ (61,501)</b>	<b>\$ (57,556)</b>
<b>Cash, Short-Term Investments and Due from the Consolidated Fund</b>							
Beginning of Year .....	\$ 569,835	\$ (119,859)	\$ 10,932	\$ 43,605	\$ 76,789	\$ 581,302	\$ 638,858
Cash Increase (Requirement) .....	22,553	(92,790)	1,008	2,998	4,730	(61,501)	(57,556)
<b>Cash, Short-Term Investments and Due from the Consolidated Fund, End of Year</b>	<b>\$ 592,388</b>	<b>\$ (212,649)</b>	<b>\$ 11,940</b>	<b>\$ 46,603</b>	<b>\$ 81,519</b>	<b>\$ 519,801</b>	<b>\$ 581,302</b>

(See Accompanying Notes)

# Saskatchewan Heritage Fund

## Notes to the Financial Statements

For the Year Ended March 31, 1992

### 1. Significant Accounting Policies

#### 1a. Reporting Entity

The Saskatchewan Heritage Fund is a special purpose fund which receives all non-renewable resource revenues and other revenues specified by legislation. Spending from the fund is appropriated by the Legislature.

#### 1b. Basis of Accounting

The financial statements are prepared using the cash basis of accounting modified to allow for an additional 30 days to pay debts incurred in the fiscal year and to collect revenues due in the fiscal year.

The Fund's financial transactions are recorded under four categories:

#### Revenue

Revenue includes taxes and royalties from non-renewable resources, transfers from Crown entities, agricultural lands revenue, and returns on investments.

#### Expenditure

Expenditure includes payments for goods and services, grants, and Fund dividends paid to the Consolidated Fund.

#### Lending and Investing

Short-term investments are recorded at cost. Gains (losses) on disposal are recorded as revenue (expenditure).

Loans to Crown entities and unrelated parties generally have fixed terms of repayment. Loans to Crown entities are non-interest bearing.

Equity investments in Crown entities have no fixed repayment terms and are non-interest bearing. They are carried at cost. Transfers from Crown entities in respect of equity investments are recorded as revenue when received.

Where the liabilities of a Crown entity significantly exceed the estimated realizable value of its assets and the accumulated deficit is not funded by an appropriation, the loan to, or investment in, that entity will be written down directly to equity.

Agricultural land and improvements are assets held for resale. When sales are made, recovery of the cost of land is recorded as recovery of the investment and gains are recorded as revenue. For sales made under long-term sales agreements, recovery of cost of land is recorded as a loan receivable and gains are recorded as revenue when collected. Losses are charged directly to equity.

Other Investments are carried at cost.

#### Debt

This long-term, interest bearing loan from the Consolidated Fund was previously due from the Saskatchewan Land Bank Commission. The Farm Purchase Program Fund receives lease revenues from land formerly owned by the Saskatchewan Land Bank Commission and pays interest to the Consolidated Fund based on these lease revenues. To cover the deficiency of the lease fees in meeting the interest costs, an amount appropriated in the Saskatchewan Heritage Fund is paid to the Farm Purchase Program Fund.

### 2. Additional Information

#### 2a. Equity

Equity of the Fund consists of two components: Unallocated equity and reserve accounts. The reserve accounts were established pursuant to Treasury Board Directive as authorized by section 14 of *The Heritage Fund (Saskatchewan) Act*.

An Energy Security Reserve was created for funding development of energy resources. An Environmental Protection Reserve was created to provide contingency funding to mitigate unforeseen environmental problems related to uranium milling.

#### 2b. Fund Dividend to the Consolidated Fund

An annual appropriation in the Saskatchewan Heritage Fund provides for fund dividends to the Consolidated Fund. Payments are made upon the direction of the Minister of Finance.

#### 2c. Investment in Crown Investments Corporation of Saskatchewan (CIC)

A portion of the investment in CIC held by the Saskatchewan Heritage Fund and equal to CIC's deficit of \$583,947,000 at December 31, 1991 was written off.

### 3. Budget Information

Estimates introduced into the Legislative Assembly in April, 1991 were not approved prior to dissolution of the Legislature on June 23, 1991. The revenue budget amounts shown were forecasted by the new administration in December, 1991. The budget figures shown for expenditures are comprised of funding provided by supply bills passed by the Legislative Assembly and special warrants approved through December 1991.

### 4. Subsequent Events

Subsequent to March 31, 1992, *The Heritage Fund (Saskatchewan) Repeal Act* was passed. This Act terminated the Saskatchewan Heritage Fund after March 31, 1992, and transferred all assets and liabilities at their book value to the Consolidated Fund on April 1, 1992.

## Saskatchewan Heritage Fund Loans to Crown Entities

### Schedule 1

As at March 31, 1992

	(In Thousands of Dollars)	
	1992	1991
<b>Resources Division</b>		
Saskatchewan Grain Car Corporation .....	\$ 35,884	\$ 37,717
Less: Write-down .....	35,884	1,833
	—	35,884
<b>Energy Security Division</b>		
Saskatchewan Power Corporation .....	524	948
Provision for Loss .....	76	76
	448	872
<b>Total Loans to Crown Entities</b>	\$ 448	\$ 36,756

## Saskatchewan Heritage Fund Other Investments

### Schedule 2

As at March 31, 1992

	(In Thousands of Dollars)	
	1992	1991
<b>Research and Development Division</b>		
Provincial Government Bonds .....	\$ 934	\$ 934
Saskatchewan Municipal Bonds .....	91	126
<b>Total Other Investments</b>	\$ 1,025	\$ 1,060

The market value of Long-Term Investments in bonds at March 31, 1992 is \$1,109,056 (March 31, 1991, \$1,096,128).

## Saskatchewan Heritage Fund Write-offs and Provisions for Losses

### Schedule 3

For the Year Ended March 31, 1992

	(In Thousands of Dollars)	
	1992	1991
<b>Resources Division</b>		
Loan to Crown Entity		
Saskatchewan Grain Car Corporation .....	\$ 35,884	\$ 1,833
Investment in Crown Investments Corporation of Saskatchewan .....	583,947	—
	619,831	1,833
<b>Agricultural Division</b>		
Loss on Sale of Land .....	1,353	370
<b>Total Write-offs and Provisions</b>	\$ 621,184	\$ 2,203



# Saskatchewan Heritage Fund Loan, Investment and Deposit Activity

For the Year Ended March 31, 1992

## Schedule 4

(In Thousands of Dollars)

	Resources Division	Energy Security Division	Environmental Protection Division	Agricultural Division	Research and Development Division	Total 1992	Total 1991
<b>Receipts</b>							
Loans							
Saskatchewan Power Corporation . . . . .	\$ —	\$ 424	\$ —	\$ —	\$ —	\$ 424	\$ 549
Loans and Sales Agreements . . . . .	—	—	—	767	—	767	419
Investments							
Agricultural Lands and Improvements . . . .	—	—	—	1,120	—	1,120	1,342
Other . . . . .	—	—	—	—	35	35	1,718
Total Receipts	—	424	—	1,887	35	2,346	4,028
<b>Disbursements</b>							
Investments							
Agricultural Land and Improvements . . . . .	—	—	—	242	—	242	54
Crown Investments Corporation of Saskatchewan . . . . .	—	99,142	—	—	—	99,142	96,500
Total Disbursements	—	99,142	—	242	—	99,384	96,554
<b>Excess of Receipts Over Disbursements (Disbursements over Receipts)</b>							
	\$ —	\$ (98,718)	\$ —	\$ 1,645	\$ 35	\$ (97,038)	\$ (92,526)



## **Summary Financial Statements**



# Responsibility for Summary Financial Statements

This is the first year the Government has prepared Summary Financial Statements for the Government of Saskatchewan. These statements provide a comprehensive view of the financial situation of the Government. They report the financial activities of organizations which are accountable to the Government and are owned or controlled by the Government.

The Government is responsible for the integrity and objectivity of the Summary Financial Statements. In the preparation of these statements, estimates are sometimes necessary because a precise determination of certain assets and liabilities is dependent on future events. The Government believes such estimates have been based on careful judgements and have been properly reflected in the financial statements.

To ensure accurate and reliable financial statements are prepared, the Government maintains a system of internal accounting and administrative controls, in order to provide reasonable assurance that transactions are appropriately authorized, assets are safeguarded and financial records are properly maintained.

The Provincial Auditor of Saskatchewan provides an independent opinion on the Summary Financial Statements. The Auditor's report states the extent of his audit examination and his opinion on the Summary Financial Statements.

The Summary Financial Statements are tabled in the Legislature as part of the Public Accounts. The financial statements are referred to the Standing Committee on Public Accounts, which reports to the Legislature on the results of its examination together with any recommendations it may have with respect to the financial statements and accompanying audit opinion.

On behalf of the Government of The Province of Saskatchewan.

October, 1992

Ed. Tchorzewski,  
Minister of Finance

John Wright,  
Deputy Minister of Finance

Gerry Kraus,  
Provincial Comptroller





## Auditor's Report

To the Members of the Legislative Assembly  
of Saskatchewan

I have audited the statement of financial position of the Government of the Province of Saskatchewan as at March 31, 1992 and the statements of operations and accumulated deficit and changes in financial position for the year then ended. These summary financial statements are the responsibility of Treasury Board. My responsibility is to express an opinion on these financial statements based on my audit.

I did my audit following generally accepted auditing standards. Those standards require that I plan and do an audit to obtain reasonable assurance the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. My assessment and evaluation was based on the recommendations of the Canadian Institute of Chartered Accountants.

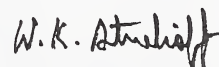
### Reservation

The Government is responsible for the liabilities of several pension plans. Those liabilities are not recorded in these financial statements. In my view, those pension liabilities should be recorded to present the financial position and results of operations of the Government.

Note 4 to the financial statements advises that, if pension liabilities are recorded, liabilities and accumulated deficit would be increased by approximately \$3 billion. Because management does not have a current actuarial valuation for a pension plan, I am unable to determine the effect of not recording the pension liabilities on liabilities, loss for the year and accumulated deficit.

### Opinion

In my opinion, except for the failure to record pensions as described in the preceding paragraphs, these financial statements present fairly, in all material respects, the financial position of the Government of the Province of Saskatchewan as at March 31, 1992 and the results of its operations and the changes in its financial position for the year then ended following accounting principles for governments recommended by the Canadian Institute of Chartered Accountants.



Regina, Saskatchewan  
October 9, 1992

W. K. Strelloff, C.A.,  
Provincial Auditor.

# Government of the Province of Saskatchewan

## Summary Financial Statements

### Statement of Financial Position

As At March 31, 1992

(In thousands of dollars)

		1992	1991
			(unaudited)
<b>Assets</b>			
<b>Schedule</b>			
	Cash and temporary investments .....	\$ 550,832	\$ 504,556
	Prepaid expenses .....	15,817	17,542
1	Accounts receivable .....	360,507	486,516
	Inventories held for resale .....	7,462	6,086
	Deferred charges .....	54,904	33,586
2	Loans receivable .....	779,340	773,556
3	Investment in government enterprises .....	1,297,998	1,237,389
4	Long-term investments .....	1,369,114	1,668,519
	Land held for resale .....	148,252	156,275
		<b>\$ 4,584,226</b>	<b>\$ 4,884,025</b>

### Liabilities and Accumulated Deficit

5	Accounts payable and accrued liabilities .....	\$ 664,768	\$ 559,281
	Deferred revenue .....	23,035	19,996
6&7	Public debt .....	9,380,994	8,524,484
8	Other liabilities .....	612,433	355,431
		<b>10,681,230</b>	<b>9,459,192</b>
	Unrealized foreign exchange gain .....	70,993	29,451
	Accumulated deficit .....	<b>(6,167,997)</b>	<b>(4,604,618)</b>
		<b>\$ 4,584,226</b>	<b>\$ 4,884,025</b>

Pension liabilities (note 4)

9 Contingencies and commitments (notes 5 and 6)

(See accompanying notes)

# Government of the Province of Saskatchewan

## Summary Financial Statements

### Statement of Operations and Accumulated Deficit

For the Year Ended March 31, 1992

(In thousands of dollars)

	1992	1991 (unaudited)
<b>Revenue</b>		
<b>Schedule</b>		
10 Taxation .....	\$ 2,163,405	\$ 1,987,815
10 Contributions from the federal government .....	1,302,317	1,547,055
10 Natural resources .....	337,808	423,128
10 Other revenue .....	682,667	741,431
	<b>4,486,197</b>	<b>4,699,429</b>
<b>Expenses</b>		
Agriculture .....	400,481	578,264
Debt charges .....	878,493	861,935
Education .....	922,423	970,258
Health .....	1,689,581	1,659,362
Natural resources and economic development .....	187,111	143,682
Protection of persons and property .....	194,630	179,901
Recreation and culture .....	137,483	149,871
Regional planning and development .....	241,579	265,291
Social services .....	400,435	372,572
Transportation .....	208,574	235,862
Other .....	289,817	292,492
	<b>5,550,607</b>	<b>5,709,490</b>
Loss from government service organizations .....	(1,064,410)	(1,010,061)
11 Non-recurring items .....	(619,578)	(64,883)
3 Income from government enterprises .....	120,609	369,737
<b>Loss for the year</b> .....	<b>(1,563,379)</b>	<b>(705,207)</b>
Accumulated deficit, beginning of year .....	<b>(4,604,618)</b>	<b>(3,899,411)</b>
<b>Accumulated deficit, end of year</b>	<b>\$ (6,167,997)</b>	<b>\$ (4,604,618)</b>

(See accompanying notes)

# Government of the Province of Saskatchewan

## Summary Financial Statements

### Statement of Changes in Financial Position

As at March 31, 1992

(In thousands of dollars)

	1992	1991 (unaudited)
<b>Operating Activities</b>		
Loss for the year	\$ (1,563,379)	\$ (705,207)
Add (deduct) non-cash items:		
Income from government enterprises	(120,609)	(369,737)
Non-recurring items	619,578	64,883
Amortization of foreign exchange gain	(12,365)	(4,605)
Net changes in non-cash working capital	234,884	(211,737)
Other operating activities:		
(Increase) decrease in loans receivable	(246,231)	82,715
(Increase) decrease in deferred charges	(21,318)	47,391
<b>Cash required for operating activities</b>	<b>(1,109,440)</b>	<b>(1,096,297)</b>
<b>Investing Activities</b>		
Disposal of land held for resale	6,670	2,647
Acquisition of long-term investments	(337,767)	(226,003)
Disposition of long-term investments	259,394	197,570
(Increase) decrease in equity advances to government enterprises	(5,000)	4,740
<b>Cash used in investing activities</b>	<b>(76,703)</b>	<b>(21,046)</b>
<b>Cash before financing activities</b>	<b>(1,186,143)</b>	<b>(1,117,343)</b>
<b>Financing Activities</b>		
Redemption of public debt	(1,241,857)	(2,823,800)
Proceeds from issuance of public debt	2,152,274	3,196,521
Dividends from government enterprises	65,000	594,182
Increase (decrease) in other liabilities	257,002	(124,632)
<b>Cash provided by financing activities</b>	<b>1,232,419</b>	<b>842,271</b>
<b>Net increase (decrease) in cash and temporary investments</b>	<b>46,276</b>	<b>(275,072)</b>
Cash and temporary investments — beginning of year	504,556	779,628
<b>Cash and temporary investments — end of year</b>	<b>\$ 550,832</b>	<b>\$ 504,556</b>

(See accompanying notes)



# Government of the Province of Saskatchewan

## Summary Financial Statements

### Notes to the Financial Statements

For the Year Ended March 31, 1992

#### 1. Significant Accounting Policies

These summary financial statements are prepared using accounting principles appropriate for government and reflect the following significant accounting policies:

##### a) Reporting entity

These financial statements report the financial activities of organizations which are accountable for the administration of their financial affairs and resources either to a Minister of the Government or directly to the Legislature and which are owned or controlled by the Government, as determined by legislative provisions or by a majority holding of voting share capital.

Trusts administered by the Government and universities are excluded from the reporting entity.

A listing of organizations included in the reporting entity is provided in schedule 12.

##### b) Method of consolidation

The accounts of all government organizations, except those designated as government enterprises, are consolidated after adjusting them to a basis consistent with the accounting policies described below. These organizations are referred to as government service organizations. Significant inter-organization accounts and transactions are eliminated.

Government enterprises are defined as organizations that have the financial and operating authority to carry on a business. This includes contracting in their own name, and selling goods and services to individuals and non-government organizations as their principal activity and source of revenue.

Government enterprises are recorded using the modified equity method. The Government's investment at cost is adjusted annually to include the net earnings/losses and other net equity changes of the enterprise without adjusting them to conform with the accounting policies described below. Inter-organization accounts and transactions are not eliminated.

Financial results of government organizations whose fiscal year-ends are not March 31, 1992 are not adjusted unless the effect of such an adjustment would be significant to the consolidated operating results.

##### c) Basis of accounting

The accrual basis of accounting is used with the following exceptions.

Revenues are recorded on the accrual basis except where the amounts cannot be determined with a reasonable degree of certainty or where their estimation is impractical. The exceptions, which normally relate to certain payments from the Federal Government under Federal-Provincial Fiscal Arrangements, are recorded on the cash basis.

##### d) Reported assets

Reported assets are those assets on hand at the end of an accounting period which could provide resources to discharge existing liabilities or finance future operations.

Temporary investments are recorded at the lower of cost and market.

Inventories held for resale are recorded at the lower of cost and net realizable value. Inventories of supplies are expensed.

Loans receivable are recorded at the lower of cost and estimated net realizable value.

Long-term investments in bonds and debentures are recorded at amortized cost. Long-term investments in shares of public and private companies are recorded at cost and dividends from these shares are recorded as income when receivable. Long-term investments in shares where the Government exercises significant influence but has less than controlling interest, are accounted for by the equity method. Long-term investments are written down where there is evidence of a permanent decline in their value.

Land held for resale is valued at the lower of cost and market.

The Government has a significant investment in acquired physical assets. Acquired physical assets include assets on hand and available for use by the Government in the near future such as inventories of supplies and equipment, and assets for use over a longer period such as buildings and land. For government service organizations, acquired physical assets having an economic life extending beyond the accounting period are expensed in the period acquired. Physical assets acquired in the current year cost \$225.4 million. The financial statements of the Saskatchewan Property Management Corporation disclose information that describes a substantial portion of the acquired physical assets on hand and available for use by government service organizations. The financial statements of government enterprises disclose information that describes their acquired physical assets (see Schedule 3). The Government is actively monitoring the research being conducted by the Canadian Institute of Chartered Accountants on the proper accounting treatment of acquired physical assets for governments.

# Government of the Province of Saskatchewan

## Summary Financial Statements

### Notes to the Financial Statements

The Government has a significant investment in infrastructure made available to the public. Infrastructure includes assets such as highways, bridges and dams. Infrastructure that cannot generate revenue to recover its cost or that is not intended to generate revenue is expensed in the period acquired.

#### e) Reported liabilities

Reported liabilities include financial obligations to outside organizations and individuals as a result of transactions and events occurring during the year. They are the result of contracts, agreements and legislative provisions which require the Government to repay borrowings or to pay for goods and services acquired or provided during the year.

Public debt consists of promissory notes, treasury bills, debentures and annuities of government service organizations. These obligations are recorded at principal less sinking fund balances where applicable. The amount of public debt recorded is net of amounts reimbursable from government enterprises.

Public debt is recorded at par. Premiums and discounts are recorded as deferred charges and amortized on a straight-line basis over the remaining life of the debt issue. Where borrowing is used to finance loans to government enterprises, all expenses are charged directly to government enterprises.

Certain debenture issues require payments into a sinking fund. Sinking fund payments are invested in securities issued or guaranteed by provincial governments, municipal governments, or the Government of Canada until they are required to retire debt.

All debentures due in foreign currency have been converted to the Canadian dollar equivalent at the exchange rate in effect at March 31. Realized foreign exchange gains and losses are recorded in the statement of operations. Unrealized foreign exchange gains and losses are amortized on a straight line basis over the remaining life of the debt issue.

## 2. Expenses by Object

Expenses on the statement of operations are reported by object as follows:

	1992 (In thousands)
Grants and contributions .....	\$ 2,750,355
Salaries and benefits .....	1,030,438
Operating costs .....	465,365
Debt charges .....	878,493
Asset acquisitions .....	225,443
Other .....	200,513
<b>Total expenses</b>	<b>\$ 5,550,607</b>

## 3. Trust Funds

Amounts held and administered by the Government at March 31, 1992 totalled \$3,565 million (1991 — \$3,165 million). See schedule 13.

## 4. Unfunded Pension Liability

Substantially all employees of government service organizations and government enterprises included in these financial statements are participants in either defined benefit or defined contribution pension plans.

The Government is the sponsor of several defined benefit pension plans. These plans along with the Public Employees (Government Contributory) Annuity Fund, an annuity underwriting operation, are included in the table below.

Actuarial valuations are generally performed triennially using the accrued benefit actuarial cost method with salary projection. The actuarial valuation was based on a number of assumptions about future events such as inflation rates, interest rates, wage and salary increases, employee turnover and mortality. The assumptions used reflect the Government's best estimates of expected long-term rates and short-term forecasts.

(In thousands of dollars)			
Plan name	Actuarial valuation		Projected unfunded liability* March 31, 1992
	Valuation date	Unfunded liability	
Public Service Superannuation Plan .....	March 31, 1988	\$ 776,831	\$ 834,683
Teachers' Superannuation Plan .....	June 30, 1989	1,572,000	2,036,724
Members of the Legislative Assembly Superannuation Plan .....	March 31, 1991	19,657	19,852
Judges of the Provincial Court Superannuation Plan .....	March 31, 1991	10,517	11,758
Anti-TB League Employees Superannuation Plan .....	March 31, 1992	2,333	2,333
Saskatchewan Transportation Company Employees Superannuation Plan ..	March 31, 1992	2,039	2,039
Public Employees (Government Contributory) Annuity Fund .....	March 31, 1992	1,752	1,752
<b>Total pension liability</b> .....		<b>\$ 2,385,129</b>	<b>\$ 2,909,141</b>

\* Projections to March 31, 1992 were calculated by an actuary in March, 1992.

# Government of the Province of Saskatchewan

## Summary Financial Statements

### Notes to the Financial Statements

The unfunded pension liability is not recorded in the financial statements.

The unfunded pension liability for the Saskatchewan Pension Plan at December 31, 1991 was \$43.2 million. Subsequent to March 31, 1992, *The Saskatchewan Pension Plan Amendment Act, 1992* was passed. This Act eliminated the guaranteed minimum pension (GMP) from all existing and future pension payments. With the elimination of the GMP, the Saskatchewan Pension Plan is fully funded.

Fully funded defined benefit pension plans of other government enterprises do not appear in the table. Based on the latest actuarial valuations to December 31, 1991, the present value of the accrued pension benefits of the defined benefit pension plans for other government enterprises is \$868 million which approximates the estimated market value of the pension funds' assets.

The Government is also the sponsor of several defined contribution pension plans. The Government has fully funded its share of contributions to these plans.

## 5. Contingencies

### a) Guaranteed debt

At March 31, 1992 \$1,537 million (1991 — \$1,343 million) in loans to other parties were guaranteed by the Government. Payments on guarantees are treated as expenditures. No payments were pending at year end. Schedule 9 provides a listing of guaranteed debt.

### b) Lawsuits

There are a number of outstanding lawsuits against the Government. Up to \$30 million may be paid and up to 50,000 acres of land may be claimed in the future depending on the outcome of lawsuits in progress.

### c) Agreement to purchase

The Government, through the Saskatchewan Economic Development Corporation (SEDCO), has put forth an agreement to help purchase Piper International Ltd. If the agreement to purchase is accepted, SEDCO will provide \$35 million.

## 6. Commitments

Major commitments resulting from special circumstances, extraordinary program commitments, or capital contracts include:

### a) Government service organizations

- capital expenditure commitments valued at approximately \$130.3 million;
- outstanding project commitments valued at approximately \$87.9 million;
- other commitments valued at approximately \$45.8 million;

### b) Government enterprises

- forward purchase commitments of \$1,843 million for coal and \$1,292 million for natural gas contracted for future minimum deliveries valued at current prices; and
- other commitments including capital expenditure valued at approximately \$697.8 million.

## 7. Subsequent Events

### a) Government service organizations

- On September 22, 1992 the Government of Saskatchewan and the Government of Canada signed a cost sharing agreement respecting treaty land entitlements. Under the agreement the Government of Saskatchewan and the Government of Canada committed a maximum of \$503.4 million. The Government of Saskatchewan's share of these commitments is for a maximum of \$246.6 million. Up to \$136 million will be due and payable over 12 years, up to \$95.6 million will be due and payable over 15 years and up to \$15 million for Rural Municipality and School Division tax loss compensation will be due and payable as land transfers achieve reserve status.
- Subsequent to March 31, 1992, *The Heritage Fund (Saskatchewan) Repeal Act* was passed. This Act terminated the Saskatchewan Heritage Fund after March 31, 1992 and transferred all assets and liabilities at their book value to the Consolidated Fund on April 1, 1992.

### b) Government enterprises

As at December 31, 1991 Saskatchewan Telecommunications (SaskTel) owned 26.2 per cent of Information Systems Management Corporation (ISM). Effective April 30, 1992, IBM Canada Limited exercised their option to purchase 3,552,127 shares of ISM from SaskTel for \$36.3 million. This resulted in SaskTel recording a gain on disposition of \$27.7 million and reduced SaskTel's ownership to 4.7 per cent.

**Government of the Province of Saskatchewan**  
**Summary Financial Statements**  
**Accounts Receivable**

**Schedule 1**

As at March 31, 1992

(In thousands of dollars)

	1992	1991 (unaudited)
Taxes .....	\$ 87,514	\$ 122,908
Notes and mortgages .....	25,403	12,717
Farm leases .....	6,659	6,237
Dividends .....	65,177	168,268
Trade .....	89,738	108,548
Accrued interest .....	43,867	35,007
Other .....	42,149	32,831
	<b>\$ 360,507</b>	<b>\$ 486,516</b>



# Government of the Province of Saskatchewan

## Summary Financial Statements

### Loans Receivable

## Schedule 2

As at March 31, 1992

(In thousands of dollars)

	1992	1991 (unaudited)
<b>Agricultural loans</b>		
Production loan programs	\$ 392,773	\$ 466,182
Capital loan program	233,513	180,385
Livestock cash advance programs	141,804	142,431
Saskatchewan spring seeding loans	28,698	1,682
Investment loan program	5,655	6,404
Other	115	220
Allowance for loan losses	(137,327)	(138,354)
<b>Student loans</b>	<b>83,836</b>	<b>62,627</b>
Allowance for loan losses	(22,300)	(14,900)
<b>Housing mortgages and loans</b>	<b>25,374</b>	<b>27,264</b>
<b>Other</b>	<b>27,199</b>	<b>39,615</b>
	<b>\$ 779,340</b>	<b>\$ 773,556</b>

#### Production loan programs

Production loans bear interest at 6 per cent repayable in equal principal instalments over a term of three years. Amounts in arrears are at a prime plus 2 per cent. Amendments to the program allow the borrowers to reschedule their outstanding loans at interest of 9¾ per cent to mature in 1997. The loans are secured by promissory notes and, where applicable, by shareholder guarantees and general security agreements. The programs operate under *The Agricultural Credit Corporation of Saskatchewan Act*.

#### Capital loan program

Loans are repayable, with interest, over terms not exceeding twenty-five years. The loans bear interest at rates between 6 per cent and 14 per cent. Security on individual loans varies and may include mortgages on real property, security agreements and guarantees. The program operates under *The Agricultural Credit Corporation of Saskatchewan Act*.

#### Livestock cash advance programs

The program provides livestock producers with interest free loans on 70 per cent of their livestock inventory. The loans are for twelve months or less if the number of livestock is reduced, and may be extended for one year periods based upon herd inventory. Arrears resulting from inventory shortages bear interest at 11¾ per cent or prime plus 2 per cent. The programs operate under *The Agricultural Credit Corporation of Saskatchewan Act*.

#### Saskatchewan spring seeding loans

The Government paid out guarantees on 1990 crop year spring seeding loans granted by financial institutions. The loans assumed by the Government bear interest at prime plus 2 per cent. The loans are assumed pursuant to *The Agricultural Credit Corporation of Saskatchewan Act*.

#### Investment loan program

Investment loans bear interest at rates between 9¾ per cent and 11½ per cent and are repayable over terms not exceeding twenty-five years. Security on the loans varies and may include mortgages on real property, security agreements and guarantees. The program operates under *The Agricultural Credit Corporation of Saskatchewan Act*.

#### Student loans

The program operates under the authority of *The Student Assistance and Student Aid Fund Act, 1985*. Loans are interest free for a six-month period of discontinuance of studies or graduation. Interest rates are prescribed by the Minister of Education.

Interest write-down grants are provided to borrowers who receive loans for studies commencing between May 1, 1986, and July 31, 1989. Interest write-down grants are also provided on loans under the Canada Student Loan Program. Special Incentive Loan remission and/or loan forgiveness is granted to all students who meet specific criteria.

#### Housing mortgages and loans

Housing mortgages and loans are provided pursuant to provisions of Section 15 of *The Saskatchewan Housing Corporation Act*. The loans and mortgages are repayable, at various interest rates, over terms not exceeding thirty-five years. Security on the loans and mortgages may include promissory notes or charges against residential property.



# Government of the Province of Saskatchewan

## Summary Financial Statements

### Investment in Government Enterprises

As at March 31, 1992

	Saskatchewan Energy Holdings Ltd. Dec. 31, 1991	Saskatchewan Power Corporation Dec. 31, 1991	Saskatchewan Water Corporation Dec. 31, 1991	Saskatchewan Telecom- munications Dec. 31, 1991	Saskatchewan Government Insurance Dec. 31, 1991	Saskatchewan Economic Development Corporation Dec. 31, 1991	Saskatchewan Auto Fund** Dec. 31, 1991
<b>Assets</b>							
Cash and temporary investments .....	\$ -	44,577	15,710	40,492	43,512	37	78,432
Accounts receivable .....	55,321	93,636	5,911	74,569	19,169	35,322	20,644
Inventories .....	-	18,834	-	9,375	-	-	-
Prepaid expenses .....	4,278	52,550	184	9,522	14,978	48	1,666
Other long-term investments .....	-	40,867	962	34,286	142,198	206,521	309,862
Property, plant and equipment .....	694,352	2,695,859	23,390	985,300	15,426	1,795	26,135
Other assets .....	73,369	48,574	378	8,615	-	1,315	14,952
<b>Total assets</b>	<b>827,320</b>	<b>2,994,897</b>	<b>46,535</b>	<b>1,162,159</b>	<b>235,283</b>	<b>245,038</b>	<b>451,691</b>
<b>Liabilities</b>							
Bank indebtedness .....	3,843	-	-	3,389	4,717	-	-
Accounts payable .....	69,004	148,146	15,202	72,255	98,752	10,248	19,019
Dividends payable .....	-	60,000	-	-	-	-	-
Notes payable .....	28,925	283,801	-	-	-	36,131	-
Deferred revenue current ..	-	-	11,077	7,263	60,292	-	119,962
Long-term debt current portion .....	27,714	183,300	-	15,558	-	-	-
Deferred revenue long-term ..	30,550	231,130	8,183	-	-	-	-
Long-term debt .....	567,923	1,107,279	767	723,797	-	260,566	-
Other liabilities .....	-	-	-	-	-	-	274,463
<b>Total liabilities</b>	<b>727,959</b>	<b>2,013,656</b>	<b>35,229</b>	<b>822,262</b>	<b>163,761</b>	<b>306,945</b>	<b>413,444</b>
<b>Net assets (liabilities)</b>	<b>\$ 99,361</b>	<b>981,241</b>	<b>11,306</b>	<b>339,897</b>	<b>71,522</b>	<b>(61,907)</b>	<b>38,247</b>
<b>Revenue</b>							
Revenue from operations ..	\$ 318,718	697,764	17,621	568,605	127,882	22,772	294,056
Transfer from government service organizations ...	-	-	13,331	-	-	-	-
<b>Total revenue</b>	<b>318,718</b>	<b>697,764</b>	<b>30,952</b>	<b>568,605</b>	<b>127,882</b>	<b>22,772</b>	<b>294,056</b>
<b>Expenses</b>							
Expenses from operations ..	277,386	540,617	30,084	500,811	107,504	64,023	290,618
Provincial taxes .....	13,887	39,070	52	9,869	4,856	1,382	10,218
<b>Total expenses</b>	<b>291,273</b>	<b>579,687</b>	<b>30,136</b>	<b>510,680</b>	<b>112,360</b>	<b>65,405</b>	<b>300,836</b>
Income (loss) before non-recurring items .....	27,445	118,077	816	57,925	15,522	(42,633)	(6,780)
Non-recurring items .....	-	-	-	(6,908)	-	-	-
<b>Net income (loss) for the year</b>	<b>\$ 27,445</b>	<b>118,077</b>	<b>816</b>	<b>51,017</b>	<b>15,522</b>	<b>(42,633)</b>	<b>(6,780)</b>
Equity advances/ share capital .....	\$ 71,531	826,393	700	250,000	56,000	56,000	-
Net assets (deficiency) - beginning of the year ..	10,146	36,771	9,790	38,880	-	(75,274)	45,027
Other .....	(9,761)	-	-	-	-	-	-
Net income (loss) for the year .....	27,445	118,077	816	51,017	15,522	(42,633)	(6,780)
Dividends to government service organizations ...	-	-	-	-	-	-	-
<b>Net assets (deficiency) - end of year</b>	<b>\$ 99,361</b>	<b>981,241</b>	<b>11,306</b>	<b>339,897</b>	<b>71,522</b>	<b>(61,907)</b>	<b>38,247</b>
<b>Inter-entity assets</b>	<b>\$ 9,604</b>	<b>1,096</b>	<b>2,413</b>	<b>1,393</b>	<b>50,924</b>	<b>-</b>	<b>127,233</b>
<b>Inter-entity liabilities</b>	<b>\$ 877,267</b>	<b>1,354,673</b>	<b>3,639</b>	<b>644,540</b>	<b>333</b>	<b>305,326</b>	<b>10,345</b>

\* Adjustments increase long-term debt to the gross amount repayable to Crown Investments Corporation of Saskatchewan, eliminate the unrealized gain on sale of assets to Saskatchewan Oil and Gas Corporation (Saskoil), and record the cumulative effect of the Government's share of the earnings of Saskoil.

## Schedule 3

(In thousands of dollars)

Saskatchewan Crop Insurance Corporation*** Mar. 31, 1992	Workers' Compensation Board (Saskatchewan)** Dec. 31, 1991	Saskatchewan Transportation Company Oct. 31, 1991	Saskatchewan Government Growth Fund Management Corporation Dec. 31, 1991	Saskatchewan Forest Products Corporation Oct. 31, 1991	Saskatchewan Liquor Board Mar. 31, 1992	Adjustments*	Total 1992	Total 1991 (unaudited)
3,582	36,408	—	13,310	2,616	117,884	— \$	<b>396,560</b>	\$ 315,348
281,343	11,965	2,891	108	2,646	442	—	<b>603,967</b>	531,943
258	—	—	—	4,585	9,862	—	<b>42,914</b>	45,602
209	—	724	744	164	337	—	<b>85,404</b>	90,744
—	392,110	—	19,478	—	—	(22,747)	<b>1,123,537</b>	1,191,479
3,334	32,750	16,318	—	11,516	15,564	—	<b>4,521,739</b>	4,273,373
—	—	—	—	—	—	13,013	<b>160,216</b>	110,502
<b>288,726</b>	<b>473,233</b>	<b>19,933</b>	<b>33,640</b>	<b>21,527</b>	<b>144,089</b>	<b>(9,734)</b>	<b>6,934,337</b>	6,558,991
10,643	—	508	—	—	—	—	<b>23,100</b>	12,552
247,701	16,843	2,841	1,735	4,679	6,281	—	<b>712,706</b>	522,339
—	—	—	451	—	—	—	<b>60,451</b>	119,255
181,402	—	18,400	—	—	—	—	<b>548,659</b>	557,774
—	—	—	—	—	—	—	<b>198,594</b>	204,098
—	—	11	—	—	—	—	<b>226,583</b>	457,902
—	—	—	—	—	—	—	<b>269,863</b>	266,460
—	—	—	—	—	—	218,454	<b>2,878,786</b>	2,516,971
4,214	404,346	—	28,122	—	6,452	—	<b>717,597</b>	664,251
<b>443,960</b>	<b>421,189</b>	<b>21,760</b>	<b>30,308</b>	<b>4,679</b>	<b>12,733</b>	<b>218,454</b>	<b>5,636,339</b>	5,321,602
<b>(155,234)</b>	<b>52,044</b>	<b>(1,827)</b>	<b>3,332</b>	<b>16,848</b>	<b>131,356</b>	<b>(228,188)</b>	<b>\$ 1,297,998</b>	\$ 1,237,389
626,066	134,834	16,500	2,834	23,111	293,451	— \$	<b>3,144,214</b>	\$ 2,646,615
244,539	—	—	—	—	—	—	<b>257,870</b>	132,570
<b>870,605</b>	<b>134,834</b>	<b>16,500</b>	<b>2,834</b>	<b>23,111</b>	<b>293,451</b>	<b>—</b>	<b>3,402,084</b>	2,779,185
1,021,099	128,252	22,551	1,128	22,752	172,814	910	<b>3,180,549</b>	2,346,648
—	—	403	—	1,571	10,024	—	<b>91,332</b>	94,373
<b>1,021,099</b>	<b>128,252</b>	<b>22,954</b>	<b>1,128</b>	<b>24,323</b>	<b>182,838</b>	<b>910</b>	<b>3,271,881</b>	2,441,021
(150,494)	6,582	(6,454)	1,706	(1,212)	110,613	(910)	<b>130,203</b>	338,164
—	—	—	(386)	(2,300)	—	—	<b>(9,594)</b>	31,573
<b>(150,494)</b>	<b>6,582</b>	<b>(6,454)</b>	<b>1,320</b>	<b>(3,512)</b>	<b>110,613</b>	<b>(910)</b>	<b>\$ 120,609</b>	\$ 369,737
—	—	33,985	—	40,200	—	(226,393)	<b>\$ 1,108,416</b>	\$ 1,103,416
(4,740)	45,462	(29,358)	2,012	(19,840)	85,743	(10,646)	<b>133,973</b>	352,349
—	—	—	—	—	—	9,761	<b>—</b>	6,069
(150,494)	6,582	(6,454)	1,320	(3,512)	110,613	(910)	<b>120,609</b>	369,737
—	—	—	—	—	(65,000)	—	<b>(65,000)</b>	(594,182)
<b>(155,234)</b>	<b>52,044</b>	<b>(1,827)</b>	<b>3,332</b>	<b>16,848</b>	<b>131,356</b>	<b>(228,188)</b>	<b>\$ 1,297,998</b>	\$ 1,237,389
<b>189,200</b>	<b>—</b>	<b>92</b>	<b>—</b>	<b>—</b>	<b>117,519</b>	<b>—</b>	<b>\$ 499,474</b>	\$ 411,598
<b>181,402</b>	<b>—</b>	<b>18,564</b>	<b>—</b>	<b>81</b>	<b>—</b>	<b>—</b>	<b>\$ 3,396,170</b>	\$ 3,232,841

\*\* The net assets of the Saskatchewan Auto Fund are to be used for the future benefit of Saskatchewan's motoring public and cannot be used for the payment of general dividends. The net assets of the Workers' Compensation Board (Saskatchewan) cannot be used for the payment of general dividends.

\*\*\* Approximately \$126 million of the net deficiency of Saskatchewan Crop Insurance Corporation is the responsibility of the Federal Government.

# Government of the Province of Saskatchewan

## Summary Financial Statements

### Investment in Government Enterprises

## Schedule 3 — (continued)

As at March 31, 1992

#### **Saskatchewan Energy Holdings Ltd. (SEHL)**

SEHL operates a province-wide natural gas distribution system and a transmission system.

#### **Saskatchewan Power Corporation (SaskPower)**

SaskPower's main functions include the generation, purchase, transmission, distribution and sale of electrical energy.

#### **Saskatchewan Water Corporation (Sask Water)**

Sask Water's main responsibility and authority is to manage, administer, develop, control and protect the water and related land resources of Saskatchewan.

Sask Water is the funding agency and eventual owner of the Rafferty and Alameda Dams in the Souris Basin.

#### **Saskatchewan Telecommunications (SaskTel)**

SaskTel is responsible for providing local and long distance voice, data, image and text transmission services to the people of Saskatchewan. Through its membership in Stentor (formerly Telecom Canada), an alliance of Canada's major telecommunications companies, SaskTel provides a full range of national and world-wide long distance communications services.

#### **Saskatchewan Government Insurance (SGI) & Saskatchewan Auto Fund**

SGI began 1991 using the new name of "SGI CANADA" for the general insurance portion of its business. SGI CANADA is a competitive property and casualty insurer offering a comprehensive line of insurance products and services to homes, farms and businesses in Saskatchewan. SGI CANADA also offers optional extended automobile insurance protection and coverage beyond the basic compulsory package provided through the Saskatchewan Auto Fund. The Saskatchewan Auto Fund is administered by SGI CANADA.

#### **Saskatchewan Economic Development Corporation (SEDCO)**

SEDCO conducts lending and other programs to promote and facilitate economic development and diversification in the Province. The focus of SEDCO's programs is on small business and its priority is to assist in the creation and maintenance of jobs for Saskatchewan people.

#### **Saskatchewan Crop Insurance Corporation (SCIC)**

SCIC's general purpose is to provide reasonably priced crop insurance to Saskatchewan farmers against yield losses resulting from various natural disasters and to provide gross revenue protection to Saskatchewan farmers against price fluctuations.

#### **Workers' Compensation Board (Saskatchewan) (WCB)**

WCB's primary function is to provide workers' compensation insurance to Saskatchewan workers and employers.

#### **Saskatchewan Transportation Company (STC)**

STC is charged with the responsibility of providing a comprehensive bus transportation service for the people of Saskatchewan.

#### **Saskatchewan Government Growth Fund Management Corporation (SGGFMC)**

SGGFMC is responsible for the management and administration of its subsidiary, the Saskatchewan Government Growth Fund Ltd. (the Fund), a venture capital fund under the Federal Government's immigrant investor program. The corporation engages the services of SEDCO to provide advice and personnel to ensure the ongoing management of the Fund.

The Fund acts as a vehicle for foreign investors to invest in businesses located in Saskatchewan and to facilitate the investor's qualification as a permanent Canadian resident.

#### **Saskatchewan Forest Products Corporation (SFPC)**

SFPC produces dimensional lumber and studs at its Carrot River sawmill and plywood sheathing at its plywood plant at Hudson Bay.

#### **Saskatchewan Liquor Board (SLB) and Liquor Licensing Commission**

SLB's main functions are to control the manufacturing and distribution of beverage alcohol throughout the Province as well as oversee the licensing of all establishments selling alcohol in the Province. The latter function is performed through the Liquor Licensing Commission.

# Government of the Province of Saskatchewan

## Summary Financial Statements

### Long-Term Investments

#### Schedule 4

As at March 31, 1992

(In thousands of dollars)

	Voting Percentages	1992	1991 (unaudited)
<b>Investments:</b>			
Cameco Corporation*			
17,543,623 (1991 — 25,543,624) common shares .....	33.8%	\$ 315,740	\$ 601,453
2,666,667 (1991 — 0) common shares held in trust .....	5.1%	39,333	—
Potash Corporation of Saskatchewan Inc.*			
0 (1991 — 10,951,700) common shares .....	—	—	191,960
14,726,211 (1991 — 11,099,763) common shares held in trust .....	9.4%	265,362	199,796
Bi-Provincial Upgrader, Lloydminster, Saskatchewan*			
joint venture interest .....	17.5%	197,491	71,223
provision .....		(63,875)	—
Saskatchewan Oil and Gas Corporation*			
5,842,910 (1991 — 5,842,910) common shares .....	9.4%	63,355	63,355
Saskferco Products Inc. (formerly Saferco Products Inc.)*			
38,075,976 (1991 — 7,910,000) common shares .....	49.0%	38,076	7,910
Meadow Lake Pulp Limited Partnership			
partnership interest .....	49.0%	9,800	9,800
NewGrade Energy Inc.*			
common shares and debentures .....	50.0%	232,017	229,712
provision .....		(232,017)	(161,918)
Other share investments — equity basis .....		3,942	2,340
Other share investments — cost basis .....		1,177	1,186
		<b>870,401</b>	<b>1,216,817</b>
<b>Bonds and Debentures:</b>			
Municipal debentures — market value 1992 — \$159,934 (1991 — \$161,205) .....		142,597	156,737
Weyerhaeuser Canada Ltd.*			
income debenture .....		189,607	189,607
provision .....		(47,316)	—
Meadow Lake Pulp Limited Partnership*			
participating debentures .....		132,392	578
Other bonds and debentures .....		18,350	11,921
		<b>435,630</b>	<b>358,843</b>
<b>Loans, Notes and Mortgages Receivable:</b>			
Cadillac Fairview Corporation Limited* .....		41,351	41,704
Dairy Producers Co-operative Limited .....		10,000	10,000
Prairie Malt Limited .....		—	29,026
Other loans, notes and mortgages receivable .....		11,732	12,129
		<b>63,083</b>	<b>92,859</b>
		<b>\$ 1,369,114</b>	<b>\$ 1,668,519</b>

\* (See accompanying notes to schedule 4)



# Government of the Province of Saskatchewan

## Summary Financial Statements

### Long-Term Investments

## Schedule 4 — (continued)

At at March 31, 1992

#### Cameco Corporation (Cameco)

In May, 1991, Cameco's voting common shares were split on a 4 for 1 basis resulting in the Government owning 25,543,624 shares with no change in the Government's ownership interest. Subsequently, Cameco issued 10,400,000 voting common shares from treasury pursuant to an initial public offering. The dilution of the Government's investment in Cameco from 61.5 per cent to 49.2 per cent resulted in a loss of \$62.3 million.

On September 30, 1991, the Government sold 5,333,334 Special Warrants. Each Special Warrant consisted of one Cameco voting common share and one-half of a Common Share Purchase Warrant (Purchase Warrant). Each full Purchase Warrant entitles the holder to purchase from the Government one Cameco voting common share for \$14.75 on or before October 1, 1994. Immediately upon closing, the Special Warrants were exercised resulting in the disposition of 5,333,334 Cameco voting common shares. This reduced the Government's ownership interest in Cameco to 20,210,290 voting common shares. The net proceeds of \$74.9 million from the sale were less than the book value of the shares sold, resulting in a loss of \$41.1 million.

In addition, 2,666,667 voting common shares of Cameco were placed in trust under the terms of a Custodian Agreement to satisfy the possible exercise of the Purchase Warrants. The Government's control over the shares held in trust can be terminated at any time by holders of the Purchase Warrants although the Government maintains beneficial ownership of these shares. Any shares remaining in trust after the close of business on October 1, 1994 will be transferred by the trustee to the Government. The Government accounts for these shares using the cost method.

The carrying value of the 2,666,667 shares held in trust has been reduced to the exercise price of \$14.75 per share, resulting in a loss of \$18.6 million. The book value of the remaining 17,543,623 Cameco shares held as an investment has been reduced to \$18.00 per share to reflect management's current estimate of the loss that is other than a temporary decline. This adjustment resulted in a loss of \$67.2 million.

The Government uses the equity method to account for the 17,543,623 unencumbered voting shares.

The Government holds one Class B share which allows them to exercise the right of deciding the location of Cameco's head office.

#### Potash Corporation of Saskatchewan Inc. (PCS Inc.)

On September 9, 1991, the Government sold 7,301,133 Special Warrants. Each Special Warrant consisted of one PCS Inc. common share and one-half of a Common Share Purchase Warrant (Purchase Warrant). Each full Purchase Warrant entitles the holder to purchase one PCS Inc. common share from the Government for \$18.75 on or before September 30, 1994. Immediately upon closing, the Special Warrants were exercised resulting in the disposition of 7,301,133 PCS Inc. common shares for net proceeds of \$131.2 million. The book value of these shares exceeded the net proceeds resulting in a loss of \$1.2 million. This reduced the Government's ownership interest in PCS Inc. to 3,650,567 common shares.

The Government placed 3,650,567 of these shares in trust under terms of a Custodian Agreement to satisfy the possible exercise of the Purchase Warrants. The Government maintains beneficial ownership of these shares. Any shares remaining in trust after the close of business on September 30, 1994 will be transferred by the trustee to the Government. During December 1991, Purchase Warrants for 20,000 shares were exercised. The remaining 3,630,567 common shares, representing a 9.4 per cent ownership interest, are accounted for by the cost method.

The Government also holds 11,095,644 (1991 — 11,099,763) voting common shares of PCS Inc. in trust to fulfil the exchangeability feature of the Potash Ownership Bonds issued by the Government in 1989. These shares are accounted for by the cost method. Any time after December 1, 1990, and prior to the bond's maturity on December 1, 1992, the holder of each ownership bond may exchange the bond for a certain number of PCS Inc. shares. Any shares remaining in trust on December 1, 1992 will be transferred by the trustee to the Government.

#### Bi-Provincial Upgrader Joint Venture

The Government has invested \$197.5 million in the Bi-Provincial Upgrader Joint Venture (the Joint Venture) up to December 31, 1991. The Joint Venture was established to construct and operate a heavy oil upgrader located near Lloydminster, Saskatchewan. The project has experienced cost overruns of \$365 million and the Government's share of the overruns is expected to be \$63.9 million. As a result of the financial projections of the nominal return on the investments, the Government has recorded a provision for loss of \$63.9 million. The Government has agreed to fund \$30.6 million of this amount while the funding for the remaining \$33.3 million has not been finalized.



# Government of the Province of Saskatchewan

## Summary Financial Statements

### Long-Term Investments

#### Schedule 4 — (continued)

At at March 31, 1992

#### Saskatchewan Oil and Gas Corporation (Saskoil)

The Government uses the cost method to account for its investment in Saskoil.

#### Saskferco Products Inc. (Saskferco)

The Government uses the equity method to account for its investment in Saskferco.

#### NewGrade Energy Inc. (NewGrade)

The Government has invested \$232 million in NewGrade up to December 31, 1991 (1990 — \$229.7 million). The Government initially agreed to provide funding to NewGrade, to a maximum of \$158.8 million for the purpose of assisting NewGrade in the construction and start-up of a heavy oil upgrader located in Regina, Saskatchewan. The Government subsequently agreed to provide additional amounts to NewGrade to fund cash deficiencies experienced as a result of start-up difficulties. NewGrade recorded accumulated losses of \$231.3 million to October 31, 1991. Accordingly, the Government reduced the carrying value of its investment to nil to reflect the decline in value. Any additional funding provided to NewGrade by the Government will be recorded as an expense.

The Government owns 100 per cent of the outstanding subordinated debentures of NewGrade. The subordinated debentures bear interest at Royal Bank prime plus 2 per cent. The total interest owing to the Government at December 31, 1991 was \$60.3 million (1990 — \$38.6 million). However, the receipt of the interest is uncertain, and no interest income has been accrued in these financial statements.

The Government has pledged all of the shares and debentures purchased from NewGrade as collateral security for NewGrade's loans. In addition, the Government has guaranteed indebtedness of NewGrade to a maximum of \$360 million.

#### Weyerhaeuser Canada Ltd.

Interest is recognized in income as it becomes receivable in accordance with cash flow formulas. No interest income has been recorded during the current year. Due to uncertainties in the pulp and paper industry the Government has recorded a provision of \$47.3 million against the debenture.

#### Meadow Lake Pulp Ltd. Partnership (MLPLP)

The Government has entered into various agreements with Millar Western Pulp (Meadow Lake) Ltd. (MWP), acting as agent for MLPLP, to provide loans to MWP up to a maximum of \$191.5 million. The Government had advanced \$132.4 million to December 31, 1991 (1990 — \$.6 million) under these agreements in the form of a Participating Debenture. Interest, calculated at 11.15 per cent is recognized in income as it becomes currently receivable in accordance with the cash flow formulas. No interest income has been recorded during the current year.

The Government provided \$50 million to MLPLP to pay for capital costs of the infrastructure primarily relating to environmental protection. MLPLP has no obligation to repay the amount and therefore the Government recorded the amount as a non-recurring expense.

#### Cadillac Fairview Corporation Limited

The Government holds a \$33.3 million mortgage receivable at 9½ per cent and \$8.0 million mortgage receivable at 11½ per cent from Cadillac Fairview Corporation Limited. The mortgages are repayable in monthly instalments of \$289,177 and \$79,866, respectively, with blended principal and interest. The unamortized balances are due December 1, 2001.

# Government of the Province of Saskatchewan

## Summary Financial Statements

### Accounts Payable and Accrued Liabilities

#### Schedule 5

As at March 31, 1992

	(In thousands of dollars)	
	1992	1991 (unaudited)
Trade .....	\$ 119,441	\$ 129,391
Accrued interest .....	315,709	213,612
Accrued employee benefits .....	44,326	34,014
Due to the federal government .....	58,324	89,119
Other accrued liabilities .....	126,968	93,145
	<b>\$ 664,768</b>	<b>\$ 559,281</b>

# Government of the Province of Saskatchewan

## Summary Financial Statements

### Public Debt

#### Schedule 6

As at March 31, 1992

	(In thousands of dollars)				
	1992				1991 Net Public Debt (unaudited)
	Gross Public Debt	Sinking Funds	Net Public Debt	Average Interest Rate	
Consolidated Fund* .....	\$ 9,363,014	\$ 29,191	\$ 9,333,823	10.10%	\$ 8,467,455
Hospital Laundry Services of Regina .....	5,100	—	5,100	12.13%	5,300
Municipal Financing Corporation of Saskatchewan .....	26,000	—	26,000	11.00%	33,000
Saskatchewan Development Fund Corporation .....	12,814	—	12,814	12.32%	14,829
Other .....	3,257	—	3,257	10.82%	3,900
<b>Debt of government service organizations**</b>	<b>9,410,185</b>	<b>29,191</b>	<b>9,380,994</b>		<b>8,524,484</b>
Saskatchewan Crop Insurance Corporation .	181,402	—	181,402	8.07%	198,563
Saskatchewan Economic Development Corporation .....	296,697	—	296,697	9.91%	269,604
Saskatchewan Energy Holdings Ltd. ....	849,326	6,310	843,016	10.68%	776,259
Saskatchewan Government Insurance .....	—	—	—	—	2,206
Saskatchewan Power Corporation .....	1,835,891	261,511	1,574,380	10.97%	1,394,949
Saskatchewan Telecommunications .....	887,076	147,721	739,355	10.92%	757,490
Saskatchewan Transportation Company	18,411	—	18,411	10.02%	8,427
Saskatchewan Water Corporation .....	1,030	263	767	8.57%	125,149
<b>Debt of government enterprises***</b>	<b>4,069,833</b>	<b>415,805</b>	<b>3,654,028</b>		<b>3,532,647</b>
<b>Total public debt</b>	<b>\$ 13,480,018</b>	<b>\$ 444,996</b>	<b>\$ 13,035,022</b>		<b>\$ 12,057,131</b>

Debt repayable in foreign currency has been restated in Canadian dollar equivalents.

\* Consolidated Fund debt is shown net of \$3,419,118 (1991 — \$3,553,410) reimbursable from government enterprises.

Consolidated Fund debt includes amounts borrowed on behalf of government service organizations.

\*\* See schedule 7 for information on debt by maturity.

\*\*\* The debt of government enterprises is as presented in their audited financial statement closest to March 31, 1992.

# Government of the Province of Saskatchewan

## Summary Financial Statements

### Public Debt by Maturity

#### Schedule 7

As at March 31, 1992

(In thousands of dollars)

	Year of Maturity	1992			Average Interest Rate
		Canadian Dollar Debt	U.S. Dollar Debt (CDN \$)	Total Canadian Debt	
Short-term promissory notes .....		\$ 457,912	\$ —	\$ 457,912	—
Treasury bills and debentures .....	1992-1993	660,344	—	660,344	10.21%
	1993-1994	697,134	—	697,134	9.80%
	1994-1995	1,232,302	—	1,232,302	9.97%
	1995-1996	743,632	—	743,632	11.02%
	1996-1997	861,803	—	861,803	9.02%
	1997-2002	3,396,881	—	3,396,881	10.18%
	2002-2007	136,254	—	136,254	14.17%
	2007-2012	541,037	—	541,037	10.13%
	2012-2021	325,916	356,970	682,886	9.70%
Total debt of government service organizations issued at face value .....		\$ 9,053,215	\$ 356,970	9,410,185	
Less: sinking funds .....				(29,191)	
<b>Total debt of government service organizations</b>				<b>\$ 9,380,994</b>	

The debentures in U.S. dollars have been converted to Canadian dollars at the exchange rate in effect at March 31, 1992 (1.1899).

# Government of the Province of Saskatchewan

## Summary Financial Statements

### Other Liabilities

#### Schedule 8

As at March 31, 1992

(In thousands of dollars)

	1992	1991 (unaudited)
Due to government enterprises:		
Due to Saskatchewan Crop Insurance Corporation* .....	\$ 150,944	\$ 176,223
Funds held on behalf of government enterprises and others:		
Saskatchewan Crop Insurance Corporation .....	237,828	—
Saskatchewan Liquor Board .....	117,519	70,000
Queen's Bench Court Account .....	9,546	9,066
Public Employees' Dental Fund .....	6,465	6,429
Public Trustee's Trust Account .....	1,508	2,028
Energy and Mines Trust Fund .....	952	1,185
Others .....	11,151	6,654
Capital lease obligations .....	76,510	79,635
Miscellaneous .....	10	4,211
	<b>\$ 612,433</b>	<b>\$ 355,431</b>

\* Net liability for claim payments from the reinsurance fund.

# Government of the Province of Saskatchewan

## Summary Financial Statements

### Guaranteed Debt

## Schedule 9

As at March 31, 1992

	(In thousands of dollars)	
	1992	1991 (unaudited)
CIC Mineral Interest Corporation (formerly Potash Corp. of Saskatchewan)		
Royal Trust, London Life Lease	\$ 25,335	\$ 27,594
T.D. Mutual Life, London Life Lease	34,074	36,535
Royal Trust Lease	22,944	24,459
Crown Investments Corporation of Saskatchewan (non-consolidated)		
IPSCO Inc.	65,000	65,000
Saskferco Products Inc.	38,162	—
The Farmers' Counselling and Assistance Act	33,461	32,338
The Feeder Associations Loan Guarantee Program	22,269	17,725
The Industry and Commerce Development Act		
Haro Financial Corporation*	210,122	—
Saskferco Products Inc.	274,867	267,660
The NewGrade Energy Inc. Act		
NewGrade Energy Inc.	341,263	338,420
The Power Corporation Act		
I.A.C. Limited — Dragline Lease	24,464	25,382
Manalta Coal**	39,111	40,200
The Pulp and Paper Mills Act		
Weyerhaeuser Canada Ltd.	51,249	51,249
Saskatchewan Economic Development Corporation		
Loan guarantees	11,375	11,404
The Saskatchewan Housing Corporation Act		
Home Improvement Loan Program	281,800	355,331
Mortgage Guarantee Program	31,500	37,518
Other***	29,943	12,060
	<b>\$ 1,536,939</b>	<b>\$ 1,342,875</b>

\* The Government guaranteed a line-of-credit for Haro Financial Corporation of \$355 million (Canadian Imperial Bank of Commerce \$305 million and Crown Life \$50 million). As at March 31, 1992 the Corporation has used \$210 million of the line-of-credit.

\*\* The amount is net of \$5,889,116 (1991 — \$4,800,225) which is Manalta's equity in the sinking fund administered by the Minister of Finance.

\*\*\* Other includes all guarantees under \$10 million.



# Government of the Province of Saskatchewan

## Summary Financial Statements

### Revenue

### Schedule 10

As at March 31, 1992

(In thousands of dollars)

	1992	1991 (unaudited)
<b>Taxation:</b>		
Corporation capital .....	\$ 117,296	\$ 114,327
Corporation income .....	75,487	65,848
Fuel .....	225,685	174,074
Individual income .....	1,022,560	980,203
Insurance .....	22,849	22,239
Mineral acreage .....	5,686	5,639
Sales .....	577,729	516,995
Tobacco .....	104,478	100,238
Other .....	11,635	8,252
	<b>2,163,405</b>	<b>1,987,815</b>
<b>Contributions from the federal government:</b>		
Canada Assistance Plan .....	176,037	159,121
Equalization payment .....	620,314	663,398
Established Programs Financing .....	370,446	370,839
Manpower agreements .....	4,941	5,468
Statutory subsidy .....	2,181	2,181
Housing subsidy .....	13,878	11,712
Other .....	114,520	334,336
	<b>1,302,317</b>	<b>1,547,055</b>
<b>Natural resources:</b>		
Coal .....	15,827	12,284
Natural gas .....	42,764	49,591
Oil .....	198,168	283,036
Potash .....	50,781	49,940
Uranium .....	14,507	19,262
Other .....	15,761	9,015
	<b>337,808</b>	<b>423,128</b>
<b>Other revenue:</b>		
Investments .....	197,813	254,422
Fees/permits/licences .....	262,873	125,502
Insurance .....	25,279	34,550
Miscellaneous .....	196,702	326,957
	<b>682,667</b>	<b>741,431</b>
	<b>\$ 4,486,197</b>	<b>\$ 4,699,429</b>



# Government of the Province of Saskatchewan

## Summary Financial Statements

### Non-Recurring Items

## Schedule 11

For the Year Ended March 31, 1992

(In thousands of dollars)

	1992	1991 (unaudited)
Loss on sale of investment in Cameco Corporation*	\$ (189,210)	\$ -
Write off of Saskatchewan Water Corporation loan**	(182,283)	-
Losses of NewGrade Energy Inc.*	(70,099)	(102,283)
Write down of investment in Bi-Provincial Upgrader Joint Venture*	(63,875)	-
Grant to Meadow Lake Pulp Limited Partnership*	(50,000)	-
Write down of debenture from Weyerhaeuser Canada Ltd.*	(47,316)	-
Gain on sale of Saskatchewan Oil and Gas Corporation shares	-	32,111
Gain on sale of IPSCO Inc. common shares	-	10,072
Other losses and write downs	(16,795)	(4,783)
	<b>\$ (619,578)</b>	<b>\$ (64,883)</b>

\* See notes to schedule 4 for additional information.

\*\* The construction of the Rafferty and Alameda dams were to be funded by contributions from Saskatchewan Power Corporation (SPC), the U.S. Government and by a funding arrangement whereby operating agreements with various users would be entered into to generate sufficient cash flows to justify the capitalization of the dams. During 1991, it became apparent that future revenues from SPC would not be forthcoming.

Construction costs capitalized by Saskatchewan Water Corporation, to December 31, 1991, totalled \$141.4 million. The funding for construction of the dams, other than the U.S. Government funding, was in the form of notes payable to the Government of Saskatchewan's Consolidated Fund. These notes totalled \$143.8 million at March 31, 1992. It has been determined that, because the contemplated funding arrangement will not occur, the construction costs represent a public policy expenditure. As a result, the Government has forgiven loans receivable from Saskatchewan Water Corporation.

Saskatchewan Water Corporation has incurred costs of \$55.6 million relating to major irrigation projects. During 1991, it became apparent that future revenues from the Agriculture Development Fund would not be forthcoming. Therefore, it has been determined that these costs represent a public policy expenditure since the projects will not generate sufficient future revenues to justify capitalization of the costs. As a result, the Government has forgiven \$38.5 million of loans receivable provided to the Corporation to fund the projects.

# Government of the Province of Saskatchewan

## Summary Financial Statements

### Listing of Entities

## Schedule 12

March 31, 1992

#### Government Service Organizations (Consolidated)

Agricultural Credit Corporation of Saskatchewan  
 Agricultural Implements Board  
 Agriculture Development Fund  
 Assurance Fund  
 Battlefords Regional Care Centre  
 Board of Governors, Lakeside Home  
 Board of Governors, Parkridge Centre  
 Carlton Trail Regional College  
 Cattle Marketing Deductions Fund  
 CIC Industrial Interests Inc.  
 CIC Mineral Interests Corporation  
 Commercial Revolving Fund  
 Consolidated Fund  
 Correctional Facilities Industries Revolving Fund  
 Correspondence School Revolving Fund  
 Crop Reinsurance Fund of Saskatchewan  
 Crown Investments Corporation of Saskatchewan  
 (non-consolidated)  
 Cumberland Regional College  
 Cypress Hills Regional College  
 Environmental Protection Fund  
 Farm Purchase Program Fund  
 Fish and Wildlife Development Fund  
 Forest Renewal and Development Fund  
 Health Services Utilization and Research Commission  
 Highways and Transportation Revolving Fund  
 Horned Cattle Fund  
 Hospital Laundry Services of Regina  
 Interprovincial Lotteries Act Trust Account  
 La Ronge Hospital Board  
 Market Development Fund  
 Milk Control Board  
 Municipal Financing Corporation of Saskatchewan  
 New Careers Corporation  
 North West Regional College  
 Northern Revenue Sharing Trust Account  
 Northern Saskatchewan Economic Development  
 Revolving Fund  
 Northlands College  
 Oil and Gas Environmental Fund  
 Oil and Gas Revolving Fund  
 Palliser Regional Care Centre  
 Parkland Regional Care Centre  
 Parkland Regional College  
 Prairie Agricultural Machinery Institute  
 Prairie West Regional College  
 Public Employees Benefits Agency Revolving Fund

Queen's Printer Revolving Fund  
 Regina General Hospital  
 Regina Health Board  
 Resource Protection and Development Revolving Fund  
 Royal University Hospital Board  
 Saskatchewan Agricultural Returns Stabilization Fund  
 Saskatchewan Alcohol and Drug Abuse Commission  
 Saskatchewan Archives Board  
 Saskatchewan Arts Board  
 Saskatchewan Book Bureau Revolving Fund  
 Saskatchewan Cancer Foundation  
 Saskatchewan Centre of the Arts Fund  
 Saskatchewan Communications Network Corporation  
 Saskatchewan Development Fund Corporation  
 Saskatchewan Gaming Commission  
 Saskatchewan Grain Car Corporation  
 Saskatchewan Health Research Board  
 Saskatchewan Heritage Foundation  
 Saskatchewan Heritage Fund  
 Saskatchewan Horse Racing Commission  
 Saskatchewan Housing Corporation  
 Saskatchewan Indian Regional College  
 Saskatchewan Institute of Applied Science and Technology  
 Saskatchewan Legal Aid Commission  
 Saskatchewan Mining Development Corporation  
 Saskatchewan Prescription Drug Fund  
 Saskatchewan Property Management Corporation  
 Saskatchewan Research Council  
 Saskatchewan Student Aid Fund  
 Saskatchewan Western Development Museum  
 Saskatchewan Wetlands Conservation Corporation  
 Saskatoon Health Board  
 Saskatoon Health Services Authority  
 Souris Basin Development Authority  
 Souris Valley Regional Care Centre  
 South Saskatchewan Hospital Centre  
 South Saskatchewan River Irrigation District No. 1  
 Southeast Regional College  
 St. Louis Alcoholism Rehabilitation Centre  
 Victims' Fund  
 Wascana Rehabilitation Centre  
 Water Appeal Board  
 Whitespruce Youth Treatment Centre

#### Government Enterprises (Modified Equity Method)

Saskatchewan Auto Fund  
 Saskatchewan Crop Insurance Corporation  
 Saskatchewan Economic Development Corporation  
 Saskatchewan Energy Holdings Ltd.  
 Saskatchewan Forest Products Corporation  
 Saskatchewan Government Growth Fund Management  
 Corporation

Saskatchewan Government Insurance  
 Saskatchewan Liquor Board and Liquor Licensing Commission  
 Saskatchewan Power Corporation  
 Saskatchewan Telecommunications  
 Saskatchewan Transportation Company  
 Saskatchewan Water Corporation  
 Workers' Compensation Board (Saskatchewan)

# Government of the Province of Saskatchewan

## Summary Financial Statements

### Trusts Under Administration

## Schedule 13

As at March 31, 1992

(In thousands of dollars)

	1992	1991 (unaudited)
Superannuation funds and pension plans* .....	\$ 3,452,946	\$ 3,050,675
Public Employees Disability Income Fund .....	(11,502)	(5,054)
Public Trustee's Trust Account .....	88,315	83,603
Other trusts** .....	35,200	35,477
	<b>\$ 3,564,959</b>	<b>\$ 3,164,701</b>

\* The balance reflects the latest audited financial statements of the funds and plans prior to March 31, 1992.

\*\* Includes other trusts under \$10 million.

## **Summary of Superannuation, Trust, and Special Purpose Funds**

## Summary of Superannuation, Trust, and Special Purpose Fund Balances

As at March 31, 1992

<b>Assets</b>	<b>1992</b>	<b>1991</b>
Cash .....	\$ 44,550,269	\$ 40,967,745
Investments .....	2,276,075,122	2,030,265,045
Accounts Receivable .....	63,498,995	74,360,961
Other Assets .....	19,577,394	18,530,746
<b>Total Assets</b>	<b>\$ 2,403,701,780</b>	<b>\$ 2,164,124,497</b>

## Liabilities and Fund Balances

Liabilities .....	\$ 189,910,956	\$ 174,453,645
Superannuation Funds Held in Trust .....	2,168,162,282	1,921,520,463
Other Trust Funds .....	166,234,071	153,381,521
Other Special Purpose Funds .....	(120,605,529)	(85,231,132)
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,403,701,780</b>	<b>\$ 2,164,124,497</b>



# Summary of Individual Superannuation, Trust and Special Purpose Funds

As at March 31, 1992

	Cash in Bank	Investments	Accounts Receivable	Other Assets	Total Assets	Liabilities	Fund Balance
<b>Superannuation Funds</b>							
<b>Education</b>							
The Teachers' Superannuation Commission (3):							
Teachers' Annuity Plan .....	\$ —	\$ 190,409,331	\$ 15,885,467	\$ —	\$ 206,294,798	\$ 10,226,804	\$ 196,067,994
Teachers' Superannuation Plan .....	—	781,172,799	23,515,122	—	804,687,921	6,304,430	798,383,491
Voluntary Contributions Fund .....	—	1,569,708	66,487	—	1,636,195	226	1,635,969
<b>Public Employees Benefits Agency</b>							
Anti-Tuberculosis League Employees Superannuation Fund (1) .....	7,022	3,972,534	75,982	—	4,055,538	6,232	4,049,306
Judges of the Provincial Court Superannuation Fund (1) .....	69,149	3,594,466	92,254	—	3,755,869	23,461	3,732,408
Liquor Board Superannuation Plan (1)(2) .....	2,230	12,255,846	297,712	—	12,555,788	6,503	12,549,285
Members of the Legislative Assembly Superannuation Fund (1) .....	14,712	8,187,325	200,097	—	8,402,134	1,075,569	7,326,565
Public Employees (Government Contributory) Superannuation Fund (1) .....	1,220,734	764,298,310	11,677,327	—	777,196,371	1,761,996	775,434,375
Public Employees (Government Contributory) Annuity Fund .....	111,510	18,073,186	688,241	—	18,872,937	5,485	18,867,452
Saskatchewan Transportation Company Employees Superannuation Fund (1) .....	8,002	16,911,945	238,980	—	17,158,927	5,411	17,153,516
Workmen's Compensation Board Superannuation Fund (2) .....	16,899	14,744,597	252,846	—	15,014,342	16,141	14,998,201
<b>Rural Development</b>							
Municipal Employees Superannuation Fund (2) .....	356,525	336,428,725	4,821,106	—	341,606,356	23,642,636	317,963,720
	1,806,783	2,151,618,772	57,811,621	—	2,211,237,176	43,074,894	2,168,162,282
<b>Trust Funds</b>							
<b>Agriculture</b>							
Cattle Marketing Deductions Fund .....	770,131	—	246,856	—	1,016,987	109,179	907,808
Horned Cattle Trust Fund .....	468,778	—	59,806	530,129	1,058,713	214,331	844,382
<b>Community Services</b>							
Northern Revenue Sharing Trust Account .....	12,450,328	—	846,662	8,612,279	21,909,269	1,878,984	20,030,285
<b>Education</b>							
School for the Deaf — Miscellaneous Trust Fund .....	4,312	18,952	3	—	23,267	—	23,267

	Cash in Bank	Investments	Accounts Receivable	Other Assets	Total Assets	Liabilities	Fund Balance
<b>Finance</b>							
Province of Saskatchewan Trust .....	702,503	—	—	—	702,503	—	702,503
Public Employees Dental Fund (2) .....	6,504,010	—	458,239	—	6,962,249	642,974	6,319,275
Public Employees Disability Income Fund (2) .....	380	23,805,645	434,347	—	24,240,372	194,855	24,045,517
Public Employees Group Life Insurance Fund (2) .....	3,137	12,696,613	570,981	—	13,270,731	981,979	12,288,752
Canada Savings Bond Account .....	770	—	—	—	770	—	770
Mortgage Protection Plan Account .....	30,804	4,823	—	—	35,627	35,627	—
<b>Health</b>							
The Mental Health Centre, Weyburn: Grants and Donations Trust Fund .....	1,605	—	—	—	1,605	—	1,605
Patients' Trust Account .....	1,025	—	—	—	1,025	300	725
The Saskatchewan Hospital, North Battleford: Patients' Trust Account .....	166,695	—	46	—	166,741	—	166,741
Grants and Donations .....	46,687	—	—	—	46,687	—	46,687
<b>Justice</b>							
Agricultural Implements Compensation Fund (1) .....	111,683	—	2,090	—	113,773	—	113,773
Chief Surveyor's Land Titles Trust Account .....	16,298	—	2,130	—	18,428	—	18,428
Danielson Park Inmates Trust .....	5,071	—	—	—	5,071	—	5,071
Judicial Centre Operations Accounts .....	163,849	—	365	—	164,214	—	164,214
Land Registrar's Operations Account .....	686,568	—	325,397	—	1,011,965	—	1,011,965
Provincial Mediation Board Trust Account .....	321,509	—	—	—	321,509	—	321,509
Provincial Court Operations Account .....	454,141	—	93	—	454,234	—	454,234
Surface Rights Arbitration Board Trust Accounts .....	131,847	—	2,017	—	133,864	—	133,864
Local Registrar's Operations Account .....	66,546	—	245	—	66,791	—	66,791
Meadow Lake Camp: Inmates' Trust Account .....	1,882	—	3,738	—	5,620	—	5,620
North Battleford Community Training Residence: Joint Trust Account .....	53,257	—	219	—	53,476	—	53,476
North Battleford Correctional Centre: Inmates' Trust Account .....	1,325	—	2,080	—	3,405	2,226	1,179
Director's Suspense Account .....	5,838	—	—	—	5,838	5,511	327
Northern Corrections Branch, Besnard Lake and Warden Bay Camps: Inmates' Trust Account .....	2,997	—	3,938	—	6,935	678	6,257
Northern Corrections Branch, Buffalo Narrows: Inmates' Trust Account .....	309	—	2,119	—	2,428	2,150	278
Pine Grove Correctional Centre, Prince Albert: Inmate Collective Benefit Fund .....	1,877	—	—	—	1,877	—	1,877
Inmates' Trust Account .....	4,907	—	—	—	4,907	—	4,907

Prince Albert Community Training									
Residence:									
Joint Trust Account .....	4,043	—	(2,530)	—	1,513	—	—	1,513	—
Province of Saskatchewan Court Accounts .....	9,386,113	—	3	—	9,386,116	—	—	9,386,116	—
Provincial Correctional Centre, Prince Albert:									
Inmate Collective Benefit Fund .....	2,060	—	36	3,904	6,000	70	5,930	23,381	—
Inmates' Trust Account .....	4,223	—	19,158	—	23,381	—	—	23,381	—
Provincial Correctional Centre, Regina:									
Inmate Collective Benefit Fund .....	2,233	—	—	—	2,233	—	2,233	48,777	—
Inmates' Trust Account .....	19,406	—	29,371	—	48,777	—	—	48,777	—
Director's Suspense Account .....	504	—	266	—	770	20	750	750	—
Provincial Correctional Centre, Saskatoon:									
Inmate Collective Benefit Fund .....	5,321	—	—	—	5,321	—	5,321	23,626	—
Inmates' Trust Account .....	8,956	—	27,981	—	36,917	13,291	13,291	23,626	—
Public Trustee's Trust Account .....	933,472	87,899,708	1,354,815	—	90,187,995	1,872,953	1,872,953	88,315,042	—
Regina Community Training Residence:									
Joint Trust Account .....	19,698	—	10	26,599	46,307	—	—	46,307	—
Saskatoon Community Training									
Residence:									
Joint Trust Account .....	59,721	—	1,404	—	61,125	1,314	1,314	59,811	—
Sheriffs' Operations Accounts .....	66,779	—	—	—	66,779	—	—	66,779	—
White Gull Camp:									
Inmates' Trust Account .....	1,070	—	3,726	—	4,796	—	—	4,796	—
Human Resources, Labour and Employment									
Wage Collection Trust Account .....	76,270	—	—	—	76,270	—	—	76,270	—
Social Services									
Battleford Youth Cottage:									
Resident Trust Account .....	(584)	—	979	—	395	—	—	395	—
Working Fund Account .....	759	—	—	—	759	—	—	759	—
Dales House .....	809	—	373	—	1,182	548	548	634	—
Kilburn Hall:									
Recreation Account .....	4,144	—	—	—	4,144	—	—	4,144	—
Resident Trust Account .....	906	—	658	—	1,564	—	—	1,564	—
Social Services Central Trust									
Account .....	41,911	—	752	—	42,663	—	—	42,663	—
Valley View Centre, Moose Jaw:									
Grants and Donations Trust Fund .....	55,860	—	25,931	—	81,791	—	—	81,791	—
Residents' Trust Account .....	268,638	—	4,811	—	273,449	13,882	13,882	259,567	—
Creighton Community Youth Residence:									
Resident Trust Account .....	827	—	1,125	—	1,952	898	898	1,054	—
Kenossee Youth Work Camp:									
Resident Trust Account .....	382	—	984	—	1,366	—	—	1,366	—
Resident Camp Account .....	12,307	—	130	—	12,437	—	—	12,437	—
North Battleford Youth Centre:									
Resident Trust Account .....	794	—	806	—	1,600	—	—	1,600	—
Craft and Canteen Account .....	728	—	—	554	1,282	—	—	1,282	—

	Cash in Bank	Investments	Accounts Receivable	Other Assets	Total Assets	Liabilities	Fund Balance
<b>North Central Youth Camp, Prince Albert:</b>							
Resident Fund .....	434	—	—	1,110	1,544	931	613
Resident Camp Account .....	8,489	—	—	1,105	9,594	—	9,594
<b>Paul Dojack Youth Centre:</b>							
Resident Account .....	(1,847)	—	3,014	—	1,167	211	956
Shop Fund .....	262	—	—	1,993	2,255	—	2,255
<b>Yarrow Youth Farm:</b>							
Resident Trust Account .....	629	—	359	—	988	—	988
Handicraft Account .....	1,540	—	—	130	1,670	—	1,670
	34,167,926	124,425,741	4,435,513	9,177,803	172,206,983	5,972,912	166,234,071
<b>Special Purpose Funds</b>							
<b>Agriculture</b>							
Saskatchewan Beef Stabilization Board (1) .....	178,557	—	831	—	179,388	121,146	58,242
Saskatchewan Agriculture Returns Stabilization Fund:							
Cow-Calf-to-Finish Market Insurance Plan .....	1,251	—	131,020	—	132,271	45,784,099	(45,651,828)
Feeder Finish Market Insurance Plan ...	427	—	5,216	—	5,643	59,016,285	(59,010,642)
Saskatchewan Hog Assured Returns Program .....	2,501	—	2,709	—	5,210	35,073,537	(35,068,327)
Tripartite Beef Administration — Operating .....	339,606	—	145,146	187,984	672,736	134,460	538,276
<b>Alcohol and Drug Abuse Commission</b>							
Contingency Fund (1) .....	50,229	—	903	—	51,132	—	51,132
General Fund (1) .....	1,161,757	—	116,841	648,388	1,926,986	508,247	1,418,739
<b>Energy and Mines</b>							
Suspense Account .....	941,121	—	—	—	941,121	—	941,121
<b>Health</b>							
Mental Health Services Special Purpose (I.C.B.) Fund .....	127,138	—	—	—	127,138	—	127,138
The Mental Health Centre, Weyburn:							
Bazaar Account .....	228,815	—	300	9,000	238,115	37	238,078
The Saskatchewan Hospital, North Battleford:							
Bazaar Account .....	23,449	—	27,901	101,614	152,964	1,414	151,550
Canteen Account .....	115,025	—	32	9,603	124,660	—	124,660
<b>Justice</b>							
Court of Appeal Evidence Account .....	22,431	—	—	—	22,431	—	22,431
Land Titles Assurance Fund .....	75,000	—	—	—	75,000	—	75,000
Maintenance Enforcement Program Account .....	40,801	—	—	—	40,801	—	40,801
North Battleford Correctional Centre: Handicraft Account .....	4,648	—	—	—	4,648	—	4,648
Northern Corrections Branch, La Ronge: Special Account .....	30,327	30,609	—	—	60,936	—	60,936
Pine Grove Correctional Centre, Prince Albert:							
Handicraft Account .....	1,290	—	2,286	2,812	6,388	—	6,388

- (1) Report Tabled in Legislature
- (2) At December 31, 1991
- (3) At June 30, 1991





DATE DUE SLIP

~~OCT 27 1950~~

C

1871

1872

1873

**B20072**